



# International Entertainment Corporation 國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009

## 2020/21 ANNUAL REPORT 年報





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The English text of this annual report shall prevail over the Chinese text in case of inconsistencies or discrepancies.

本年報之中英文本如有任何歧義或差異，概以英文文本為準。

 This annual report is printed on environmentally friendly paper.  
本年報以環保紙印製。



# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Dr. CHOI Chiu Fai Stanley (*Chairman*)  
Mr. HO Wong Meng (*Chief Executive Officer*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HA Kee Choy Eugene  
Mr. LAU Ka Ho  
Mr. CHENG Hong Wai

### EXECUTIVE COMMITTEE

Dr. CHOI Chiu Fai Stanley (*Committee Chairman*)  
Mr. HO Wong Meng

### AUDIT COMMITTEE

Mr. HA Kee Choy Eugene (*Committee Chairman*)  
Mr. LAU Ka Ho  
Mr. CHENG Hong Wai

### NOMINATION COMMITTEE

Mr. CHENG Hong Wai (*Committee Chairman*)  
Mr. HA Kee Choy Eugene  
Mr. HO Wong Meng

### REMUNERATION COMMITTEE

Mr. LAU Ka Ho (*Committee Chairman*)  
Mr. HA Kee Choy Eugene  
Mr. CHENG Hong Wai

### COMPANY SECRETARY

Mr. WONG Chun Kit

### AUTHORISED REPRESENTATIVES

Dr. CHOI Chiu Fai Stanley  
Mr. WONG Chun Kit

### COMPANY WEBSITE

<http://www.ientcorp.com>

### 執行董事

蔡朝暉博士 (主席)  
HO Wong Meng 先生 (行政總裁)

### 獨立非執行董事

夏其才先生  
劉家豪先生  
鄭康偉先生

### 執行委員會

蔡朝暉博士 (委員會主席)  
HO Wong Meng 先生

### 審核委員會

夏其才先生 (委員會主席)  
劉家豪先生  
鄭康偉先生

### 提名委員會

鄭康偉先生 (委員會主席)  
夏其才先生  
HO Wong Meng 先生

### 薪酬委員會

劉家豪先生 (委員會主席)  
夏其才先生  
鄭康偉先生

### 公司秘書

王震傑先生

### 授權代表

蔡朝暉博士  
王震傑先生

### 公司網址

<http://www.ientcorp.com>

# Corporate Information 公司資料

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2109–10 21st Floor  
Wing On House  
No. 71 Des Voeux Road Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716  
17th Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai  
Hong Kong

## PRINCIPAL BANKERS

BDO Unibank, Inc.  
Chong Hing Bank Limited  
Hang Seng Bank Limited  
Maybank Philippines Inc.

## AUDITOR

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## STOCK CODE

01009

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港總辦事處及主要營業地點

香港  
德輔道中 71 號  
永安集團大廈  
21 樓 2109–10 室

## 股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東 183 號  
合和中心 17 樓  
1712–1716 號舖

## 主要往來銀行

BDO Unibank, Inc.  
創興銀行有限公司  
恒生銀行有限公司  
Maybank Philippines Inc.

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中 111 號  
永安中心 25 樓

## 股份代號

01009

# Chairman's Statement

## 主席報告書

Dear Fellow Shareholders,

I am pleased to take this opportunity to present the annual report of International Entertainment Corporation (the "Company") and its subsidiaries (collectively the "Group") for the year ended 30 June 2021.

The principal activities of the Group are hotel operations, leasing of properties equipped with entertainment equipment and live poker events operations.

The Group's revenue for the year ended 30 June 2021 was approximately HK\$64.9 million, representing a decrease of approximately 71.4%, as compared with approximately HK\$227.0 million in the year ended 30 June 2020. Both the revenue from the leasing of properties and the hotel operations for the year decreased as compared with the year ended 30 June 2020. The Group recorded a loss of approximately HK\$242.0 million for the year ended 30 June 2021 as compared with a loss of approximately HK\$305.3 million for the year ended 30 June 2020 for continuing and discontinued operations, which represented a decrease of approximately 20.7%. The decrease in loss was mainly attributable to the decrease in the change in fair value of investment properties and the absence of the loss from discontinued operation for the year.

Net cash used in operating activities of the Group for the year under review was approximately HK\$9.8 million, while net cash generated from operating activities of the Group was approximately HK\$10.9 million for the year ended 30 June 2020. Net assets attributable to the owners of the Company as at 30 June 2021 amounted to approximately HK\$1,591.6 million, representing a decrease of approximately 11.0%, as compared with approximately HK\$1,788.5 million as at 30 June 2020.

As always, the Group is committed to maintaining a high standard of corporate governance practices and will continue to enhance the risk management and internal control systems to comply with the statutory and regulatory requirements to maximise the values of the shareholders of the Company (the "Shareholders").

The Group will continue to focus on its existing business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities.

致各位股東：

本人藉此機會欣然提呈國際娛樂有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止年度之年報。

本集團之主要業務為經營酒店、出租設有娛樂設備之物業及經營現場撲克活動。

截至二零二一年六月三十日止年度，本集團之收入約為64,900,000港元，較截至二零二零年六月三十日止年度約227,000,000港元減少約71.4%。年內，來自出租物業及經營酒店之收入均較截至二零二零年六月三十日止年度有所減少。截至二零二一年六月三十日止年度，本集團錄得虧損約242,000,000港元，而截至二零二零年六月三十日止年度持續經營及已終止經營業務則錄得虧損約305,300,000港元，即減少約20.7%。虧損減少主要由於年內投資物業的公平值變動減少及並無源自已終止經營業務之虧損所致。

本集團於回顧年度經營活動所用之現金淨額約為9,800,000港元，而本集團截至二零二零年六月三十日止年度經營活動產生之現金淨額約為10,900,000港元。於二零二一年六月三十日，本公司擁有人應佔資產淨值約為1,591,600,000港元，較二零二零年六月三十日之約1,788,500,000港元減少約11.0%。

一如以往，本集團致力維持高水平之企業管治常規，並將繼續加強風險管理及內部監控制度，以符合法定及監管規定，務求為本公司股東(「股東」)帶來最大價值。

本集團將繼續專注於其現時位於菲律賓之業務營運及投資，在目前之營商環境下致力開拓潛在商機。



## Chairman's Statement 主席報告書

The tourism industry in the Philippines is expected to grow after COVID-19 pandemic, with higher disposable incomes, increasingly discerning market demographic and other positive factors will drive the booming development of the Philippines. Marina Square Properties, Inc. ("MSPI"), an indirect wholly-owned subsidiary of the Company in the Philippines, had submitted an application to Philippine Amusement and Gaming Corporation ("PAGCOR") for a provisional license in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the Philippines. MSPI had received a conditionally approved letter issued by PAGCOR, and MSPI will further negotiate for the terms of the provisional license agreement to be entered into between PAGCOR and MSPI in relation to the grant of the provisional license.

In August 2021, in order for MSPI to participate and accumulate relevant experience in gaming operations, MSPI entered into a cooperation agreement (the "Cooperation Agreement") with PAGCOR and jointly established a management committee to commence casino operations at the casino located in the Group's hotel premises.

Looking forward, we strive to explore more opportunities of high potential to create synergies among businesses and support the long-term growth of the Group.

In conclusion, I would like to express my sincerest gratitude to my fellow directors of the Company, the management team and the employees of the Group for their relentless commitment, efforts and creative ideas during the year. I would also like to take this opportunity to thank our Shareholders, customers and business partners for their continued support.

**Dr. Choi Chiu Fai Stanley**  
Chairman

Hong Kong, 24 September 2021

菲律賓旅遊業預期於COVID-19疫情後有所增長，可動用收入增加，日益追求生活品味之市場人口增長，以及其他正面因素將推動菲律賓蓬勃發展。本公司的菲律賓間接全資附屬公司Marina Square Properties, Inc. (「MSPI」)向Philippine Amusement and Gaming Corporation (「PAGCOR」)遞交臨時牌照申請，以透過於菲律賓建立及經營賭場及發展綜合度假區擴展及優化現有酒店物業、設施及服務。MSPI已接獲PAGCOR發出之有條件批准函件，而MSPI將就PAGCOR及MSPI將訂立有關授出臨時牌照的臨時牌照協議的條款作進一步磋商。

於二零二一年八月，為使MSPI參與博彩營運及累積相關經驗，MSPI與PAGCOR訂立合作協議(「合作協議」)及共同成立管理委員會，以於本集團酒店物業內賭場開展賭場營運。

展望將來，我們致力發掘更多具龐大潛力之商機，藉以締造業務間之協同效益及支持本集團長遠增長。

最後，本人謹此由衷感激本公司之董事會全人、本集團之管理層團隊及全體僱員於年內全力投入、努力不懈及創意求新。本人亦藉此機會感謝本集團之股東、客戶及業務夥伴對我們長期支持。

主席  
蔡朝暉博士

香港，二零二一年九月二十四日

# Management Discussion and Analysis

## 管理層討論及分析

### SUPPLEMENTARY INFORMATION REGARDING THE QUALIFIED OPINION

The auditor of the Company (the "Auditor") has expressed a qualified opinion (the "Qualified Opinion") on the corresponding figures related to disposal of subsidiaries constituting the discontinued operation. Set out below are the supplementary information regarding the aforesaid qualified opinion:

#### 1. Background for the discontinued operation for the year ended 30 June 2020

Detailed information is set out in note 13 and note 32 to the consolidated financial statements.

#### 2. Management's view on the audit qualification

The management of the Company has given careful consideration to the Qualified Opinion and the basis therefor and has had ongoing discussions with Auditor when preparing the Group's consolidated financial statements for the year ended 30 June 2021.

The management understands that the issue of the Qualified Opinion was caused by the delay in the audit work of the Disposal Group as a result of the COVID-19 pandemic in UK and also the subsidiaries of the Disposal Group went into administration and administrators were appointed in last year. The Company and the Auditor have further attempted to request the administrators to provide the financial information for the audit in this year but with no response received. As a result, the Auditor could not perform its audit work on the Disposal Group and this is beyond our management control. As the Auditor could not obtain sufficient and appropriate audit evidence and materials to audit the line items relevant to the Disposal Group on the Group's 2020 consolidated financial statements, the Auditor issued the Qualified Opinion on the consolidated financial statements of the Group for the year ended 30 June 2020. Also, the Auditor issued the Qualified Opinion on the consolidated financial statements for the year ended 30 June 2021 because of the possible effect of this matter on the comparability of the related 2021 figures and 2020 figures in the consolidated financial statements.

With respect to the type of audit opinion issued by the Auditor, based on the foregoing, the management acknowledged and agreed with the audit opinion issued based on their professional and independent assessment.

### 有關保留意見之補充資料

本公司核數師(「核數師」)對有關出售構成已終止經營業務的附屬公司之相應數字表達保留意見(「保留意見」)。下文載列有關上述保留意見之補充資料：

#### 1. 於截至二零二零年六月三十日止年度已終止經營業務之背景

有關詳情載於綜合財務報表附註13及附註32。

#### 2. 管理層對審核保留意見之看法

本公司管理層已審慎考慮保留意見及其基礎，並於編製本集團截至二零二一年六月三十日止年度之綜合財務報表時與核數師持續進行磋商。

管理層明白發出保留意見乃由於出售集團審核工作因英國COVID-19疫情而延誤及出售集團附屬公司受管理而已於去年委任管理人。本公司及核數師已於本年度嘗試進一步要求管理人就審核提供財務資料，惟並無收到回覆。因此，核數師未能進行出售集團之審核工作，此超出管理層控制範圍。由於核數師未能取得充足合適審核憑證及資料審核本集團二零二零年綜合財務報表內出售集團相關項目，核數師就本集團截至二零二零年六月三十日止年度之綜合財務報表發出保留意見。此外，核數師已就截至二零二一年六月三十日止年度之綜合財務報表發表保留意見，原因是此事項對綜合財務報表中相關二零二一年數字與二零二零年數字可比較程度的可能影響。

就核數師發出之審核意見類別而言，基於上述者，管理層根據彼等之專業獨立評估確認及同意審核意見。

# Management Discussion and Analysis

## 管理層討論及分析

### 3. View of the Audit Committee and management's position

The audit committee of the Company (the "Audit Committee") confirmed that it had independently reviewed and agreed with the management's position concerning the Qualified Opinion for reasons stated in paragraph headed "Management's view on the audit qualification" above.

It was acknowledged by the Audit Committee that there were practical difficulties to the audit work for reasons stated above, and that the relevant audit procedures required to be performed by the Auditor were in fact affected by the COVID-19 pandemic and the subsequent administration for the subsidiaries of the Disposal Group.

On the basis of the above, the Audit Committee does not dispute the Qualified Opinion issued on the corresponding figures related to disposal of subsidiaries constituting the discontinued operation for the year ended 30 June 2021.

### 4. Impact and removal of the audit qualification

As disclosed in Independent Auditor's Report, the audit qualification only related to the corresponding figures for the year ended 30 June 2021. As the Disposal Group would no longer be consolidated in the financial statements of the Group after the date of disposal, the management understands, after discussion with the Auditor, there will be no consequential effect on the consolidated financial statements for the year ending 30 June 2022 onwards in relation to the same matter. Therefore, the management expects that the Qualified Opinion would be removed in the next financial years.

### 3. 審核委員會之看法及管理層之立場

基於上文「管理層對審核保留意見之看法」一段所載理由，本公司審核委員會（「審核委員會」）確認已獨立審閱及同意管理層對保留意見之立場。

審核委員會確認，基於上述理由，審核工作存在實際困難，而核數師需要進行之相關審核程序之確受到COVID-19疫情及出售集團附屬公司其後被接管所影響。

基於以上所述，審核委員會對就截至二零二一年六月三十日止年度有關出售構成已終止經營業務之附屬公司之相應數字發出之保留意見並無異議。

### 4. 審核保留意見之影響及解除審核保留意見

誠如獨立核數師報告書所披露，審核保留意見僅與截至二零二一年六月三十日止年度的對應數字相關。由於出售集團於收購事項日期後將不再綜合計入本集團的財務報表，管理層經與核數師討論後，了解到相同事宜將不會對截至二零二二年六月三十日止年度之後的綜合財務報表造成相應影響。因此，管理層預期保留意見將會於其後財政年度刪除。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Continuing operations

The Group's revenue for the year ended 30 June 2021 was approximately HK\$64.9 million, representing a decrease of approximately 71.4%, as compared with approximately HK\$227.0 million in the year ended 30 June 2020. Both the revenue from the leasing of properties and the hotel operations for the year decreased as compared with the year ended 30 June 2020. The Group reported a gross profit of approximately HK\$4.5 million for the year under review, representing a decrease of approximately 97.0%, as compared with approximately HK\$148.5 million in the year ended 30 June 2020. Gross profit margin for the year ended 30 June 2021 was approximately 7.0%, representing a decrease of approximately 58.4%, as compared to gross profit margin of approximately 65.4% for the year ended 30 June 2020. The decrease in gross profit margin for the year was mainly due to (i) the substantial decrease in the number of tourists given the travel restrictions imposed by the local government of the Philippines, (ii) the decrease in the room occupancy rate and the selling price for the hotel segment, and (iii) the decrease in the leasing income from Philippine Amusement and Gaming Corporation as a result of imposition of different levels of community quarantine requirements in the Philippines in light of the development of COVID-19 pandemic.

Other income of the Group for the year ended 30 June 2021 was approximately HK\$14.8 million, representing a decrease of approximately 8.6%, as compared with approximately HK\$16.2 million in the year ended 30 June 2020.

The Group recorded a loss of approximately HK\$46.5 million on change in fair value of financial assets at fair value through profit or loss for the year ended 30 June 2021, while a gain on change in fair value of financial assets at fair value through profit or loss of approximately HK\$29.1 million was recognised for the year ended 30 June 2020. The Group also recorded a gain of approximately HK\$5.1 million on change in fair value of financial liabilities at fair value through profit or loss for the year ended 30 June 2021, representing a decrease of approximately 61.4%, as compared with approximately HK\$13.2 million in the year ended 30 June 2020.

Other losses of the Group mainly represented the loss on disposal of property, plant and equipment. The Group recorded a loss on disposal of property, plant and equipment of approximately HK\$3.7 million for the year ended 30 June 2021, while a gain on disposal of property, plant and equipment of approximately HK\$0.05 million was recorded in the year ended 30 June 2020. The Group recorded a net foreign exchange gain of approximately HK\$0.4 million for the year ended 30 June 2021, while a net foreign exchange loss of approximately HK\$13.8 million was recorded in the year ended 30 June 2020.

### 財務回顧

#### 持續經營業務

截至二零二一年六月三十日止年度，本集團之收入約為64,900,000港元，較截至二零二零年六月三十日止年度約227,000,000港元減少約71.4%。年內，來自出租物業及經營酒店之收入均較截至二零二零年六月三十日止年度有所減少。本集團於回顧年度錄得毛利約4,500,000港元，較截至二零二零年六月三十日止年度約148,500,000港元減少約97.0%。截至二零二一年六月三十日止年度之毛利率約為7.0%，較截至二零二零年六月三十日止年度之毛利率約65.4%減少約58.4%。年內毛利率減少主要由於(i)鑒於菲律賓當地政府施加旅遊限制導致旅客人數大幅減少；(ii)酒店分部的房間入住率及售價下跌；及(iii)菲律賓鑑於COVID-19疫情發展而施加不同程度的社區隔離規定，導致 Philippine Amusement and Gaming Corporation 的租賃收入減少。

截至二零二一年六月三十日止年度，本集團之其他收入約為14,800,000港元，較截至二零二零年六月三十日止年度約16,200,000港元減少約8.6%。

截至二零二一年六月三十日止年度，本集團錄得按公平值計入損益之金融資產公平值變動之虧損約46,500,000港元，而截至二零二零年六月三十日止年度則確認按公平值計入損益之金融資產公平值變動之收益約29,100,000港元。截至二零二一年六月三十日止年度，本集團亦錄得按公平值計入損益之金融負債公平值變動收益約5,100,000港元。較截至二零二零年六月三十日止年度約13,200,000港元減少約61.4%。

本集團之其他虧損主要指出售物業、廠房及設備之虧損。截至二零二一年六月三十日止年度，本集團錄得出售物業、廠房及設備之虧損約3,700,000港元，而截至二零二零年六月三十日止年度則錄得出售物業、廠房及設備之收益約50,000港元。截至二零二一年六月三十日止年度，本集團錄得匯兌收益淨額約400,000港元，截至二零二零年六月三十日止年度則錄得匯兌虧損淨額約13,800,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

Selling and marketing expenses and general and administrative expenses of the Group decreased by approximately 37.9% to approximately HK\$78.8 million for the year ended 30 June 2021 from approximately HK\$126.9 million in the year ended 30 June 2020. Included in these expenses for the year ended 30 June 2021, approximately 39.7% and 12.7% were the staff costs and the utilities expenses respectively. The staff costs for the year ended 30 June 2021 was approximately HK\$31.3 million, representing a decrease of approximately 39.0%, as compared with approximately HK\$51.3 million in the year ended 30 June 2020. The utilities expenses for the year ended 30 June 2021 was approximately HK\$10.0 million, representing a decrease of approximately 28.1%, as compared with approximately HK\$13.9 million in the year ended 30 June 2020.

Finance costs of the Group for the year ended 30 June 2021 was approximately HK\$29.3 million, representing a decrease of approximately 9.8% as compared with approximately HK\$32.5 million in the year ended 30 June 2020. The finance costs included the interest on promissory note, the bank borrowings, lease liabilities and convertible bond.

The Group recorded income tax credit of approximately HK\$30.8 million for the year ended 30 June 2021, while income tax credit of approximately HK\$6.5 million was recognised in the year ended 30 June 2020. The income tax credit was mainly due to the decrease in opening of deferred tax liabilities of fair value adjustment on investment properties and property, plant and equipment resulting from a decrease in applicable tax rate during the year ended 30 June 2021.

The Group recorded a loss of approximately HK\$242.0 million for the year ended 30 June 2021 as compared with a loss of approximately HK\$305.3 million for the year ended 30 June 2020 for continuing and discontinued operations, which represented a decrease of approximately 20.7%. The decrease in loss was mainly attributable to the decrease in the change in fair value of investment properties and the absence of the loss from discontinued operation for the year.

Loss per share for the year ended 30 June 2021 amounted to approximately 17.68 HK cents, as compared with loss per share of approximately 20.42 HK cents for the year ended 30 June 2020.

截至二零二一年六月三十日止年度，本集團之銷售及市場推廣開支以及一般及行政開支由截至二零二零年六月三十日止年度約126,900,000港元減少約37.9%至約78,800,000港元。截至二零二一年六月三十日止年度之開支其中約39.7%及12.7%分別為員工成本及公共事業費用。截至二零二一年六月三十日止年度之員工成本約為31,300,000港元，較截至二零二零年六月三十日止年度約51,300,000港元減少約39.0%。截至二零二一年六月三十日止年度之公共事業費用約為10,000,000港元，較截至二零二零年六月三十日止年度約13,900,000港元減少約28.1%。

截至二零二一年六月三十日止年度，本集團之財務費用約為29,300,000港元，較截至二零二零年六月三十日止年度約32,500,000港元減少約9.8%。財務費用包括承兌票據、銀行借貸、租賃負債及可換股債券之利息。

截至二零二一年六月三十日止年度，本集團錄得所得稅抵免約30,800,000港元，截至二零二零年六月三十日止年度則確認所得稅抵免約6,500,000港元。所得稅抵免主要由於截至二零二一年六月三十日止年度之適用稅率下降導致年初投資物業以及物業、廠房及設備公平值調整的遞延稅項負債減少。

截至二零二一年六月三十日止年度，本集團錄得虧損約242,000,000港元，而截至二零二零年六月三十日止年度持續經營及已終止經營業務則錄得虧損約305,300,000港元，即減少約20.7%。虧損減少主要由於年內投資物業的公平值變動減少及並無源自已終止經營業務之虧損所致。

截至二零二一年六月三十日止年度之每股虧損約為17.68港仙，而截至二零二零年六月三十日止年度之每股虧損則約為20.42港仙。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The principal activities of the Group are hotel operations, leasing of properties equipped with entertainment equipment and live poker events operations.

#### Continuing operations

##### 1. Leasing of properties

The revenue derived from the leasing of properties represents the rental income from the premises of the Group leased to PAGCOR. The monthly rental income is based on an agreed percentage of net gaming revenue generated from the local gaming area operated by PAGCOR as lessee of the Group's premises or a fixed rental amount, whichever is higher.

The revenue derived from the leasing of properties for the year ended 30 June 2021 was approximately HK\$30.6 million, representing a decrease of approximately 78.3%, as compared with approximately HK\$140.7 million in the year ended 30 June 2020. The decrease was mainly due to the effect of COVID-19 pandemic, and the local government of the Philippines has been imposing different levels of community quarantine requirements which affected the gaming operations in Manila. As a result, the leasing income from PAGCOR also decreased. It contributed approximately 47.2% of the Group's revenue from continuing operations during the year under review while it contributed approximately 62.0% of the Group's revenue from continuing operations in the year ended 30 June 2020.

##### *Impairment loss of non-current assets*

During the year, we concluded that the carrying amount of property, plant and equipment amounted to approximately HK\$2.3 million and right-of-use assets amounted to approximately HK\$0.9 million are required to be impaired respectively. The impairment was recognised as the COVID-19 pandemic's effects became widespread and tourist activities was restricted in the Philippines. The independent valuation expert had included the possible effect of COVID-19 in the calculation of recoverable amount of the Leasing's non-current assets and therefore arrived at a lower recoverable amount.

### 業務回顧

本集團之主要業務為經營酒店、出租設有娛樂設備之物業及經營現場撲克活動。

#### 持續經營業務

##### 1. 出租物業

來自出租物業之收入乃出租本集團之物業予 PAGCOR 之租金收入。每月租金收入乃按 PAGCOR (本集團物業承租人) 所經營之當地博彩場地所得博彩收入淨額協定百分比或固定租金金額 (以較高者為準) 計算。

截至二零二一年六月三十日止年度，來自出租物業之收入約為 30,600,000 港元，較截至二零二零年六月三十日止年度約 140,700,000 港元減少約 78.3%。減少主要由於 COVID-19 疫情的影響、菲律賓當地政府已施加不同程度的社區隔離規定，影響馬尼拉的博彩營運。因此，PAGCOR 的租賃收入亦減少。於回顧年度，上述收入佔本集團來自持續經營業務之收入約 47.2%，而截至二零二零年六月三十日止年度，上述收入佔本集團來自持續經營業務之收入約 62.0%。

##### *非流動資產減值虧損*

年內，本集團之結論為物業、廠房及設備賬面值約 2,300,000 港元及使用權資產約 900,000 港元須分別作出減值。由於 COVID-19 疫情擴散及菲律賓旅遊活動遭受限制，因而確認減值。獨立估值專家計算租賃非流動資產可收回金額時已計入 COVID-19 之潛在影響，因此得出較低可收回金額。



# Management Discussion and Analysis

## 管理層討論及分析

### 2. Hotel operations

The revenue derived from the hotel operations mainly includes room revenue, revenue from food and beverages and other hotel service income. The hotel of the Group is located in Manila City which is a tourist spot with churches and historical sites as well as various night spots catered for tourists and is one of the major tourist destinations in the Philippines.

The revenue derived from the hotel operations for the year ended 30 June 2021 was approximately HK\$34.3 million, representing a decrease of approximately 58.2%, as compared with approximately HK\$82.0 million in the year ended 30 June 2020.

During the year under review, included in the revenue derived from the hotel operations, approximately 88.6% of the revenue was contributed by room revenue while it was approximately 69.1% in the year ended 30 June 2020. The room revenue for the year ended 30 June 2021 was approximately HK\$30.4 million, representing a decrease of approximately 46.4%, as compared with approximately HK\$56.7 million in the year ended 30 June 2020. The decrease was mainly due to the substantial decrease in the number of tourists given the travel restrictions imposed by the local government of the Philippines, and the decrease in the room occupancy rate and the average room rates for the hotel rooms.

#### *Impairment loss of non-current assets*

During the year, we concluded that the carrying amount of property, plant and equipment amounted to approximately HK\$22.5 million and right-of-use assets amounted to approximately HK\$2.8 million are required to be impaired respectively. The impairment was recognised as the COVID-19 pandemic's effects became widespread and tourist activities was restricted in the Philippines. The independent valuation expert had included the possible effect of COVID-19 in the calculation of recoverable amount of the Hotel's non-current assets and therefore arrived at a lower recoverable amount.

### 3. Live poker events operations

The revenue derived from the live poker events operations represents the live event income from the sponsorship and the entrance fee.

There is no revenue derived from the live poker events operations for the year ended 30 June 2021 due to COVID-19 pandemic.

### 2. 經營酒店

來自經營酒店之收入主要包括房間收入、餐飲收入及其他酒店服務收入。本集團之酒店位於馬尼拉市內，此處為旅遊景點，教堂及歷史遺址林立，並有多處可供旅客消遣之晚間景點，是菲律賓其中一個主要旅遊勝地。

截至二零二一年六月三十日止年度，來自經營酒店之收入約為34,300,000港元，較截至二零二零年六月三十日止年度約82,000,000港元減少約58.2%。

於回顧年度內，來自經營酒店之收入其中約88.6%為房間收入，而房間收入於截至二零二零年六月三十日止年度則佔約69.1%。截至二零二一年六月三十日止年度之房間收入約為30,400,000港元，較截至二零二零年六月三十日止年度約56,700,000港元減少約46.4%。有關減少主要由於菲律賓當地政府施加旅遊限制，導致旅客人數大幅減少以及酒店房間的房間入住率及平均房價下跌。

#### *非流動資產減值虧損*

年內，本集團之結論為物業、廠房及設備賬面值約22,500,000港元及使用權資產約2,800,000港元須分別作出減值。COVID-19疫情擴散而菲律賓旅遊活動遭受限制，因而確認減值。獨立估值專家計算酒店非流動資產可收回金額時已計入COVID-19之潛在影響，因此得出較低可收回金額。

### 3. 經營現場撲克活動

來自經營現場撲克活動之收入為贊助及入場費所得現場活動收入。

由於COVID-19疫情，截至二零二一年六月三十日止年度並無產生來自經營現場撲克活動的收入。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE OUTLOOK

Countries across the globe are taking unprecedented measures to combat the spread of COVID-19 pandemic since its initial outbreak back in January of 2020. Travel restriction, travellers quarantine and even “lock down” policies have been impacting the global economy seriously. Different degrees of community quarantine measures were imposed by the Philippines government and visitation to the Philippines decreased drastically since the outbreak. It is uncertain when this will end. However, following the roll out of the vaccination programmes, it is expected that some restrictions may be eased in the near term. The Group remain cautiously optimistic about the recovery of the tourism and gaming industry in the Philippines. The Group will continue to focus on its existing business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities.

MSPI had submitted an application to PAGCOR for a provisional license (the “Provisional License”) in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the Philippines. As disclosed in the announcement of the Company dated 18 September 2020, MSPI received the draft provisional license agreement (the “Provisional License Agreement”) in relation to the grant of Provisional License from PAGCOR on 18 September 2020.

The board of directors of PAGCOR and the representatives of MSPI are discussing and negotiating for the detail terms and conditions for the Provisional License Agreement. We are trying to explore and develop a new operation format with PAGCOR. In the meantime, we engaged independent professional parties to review the internal control measures implemented and anti-money laundering policy, to ensure the Group will comply with all applicable laws and listing rules for the future operations.

In August 2021, in order for MSPI to participate and accumulate relevant experience in gaming operations, MSPI entered into the Cooperation Agreement with PAGCOR and jointly established a management committee (the “Management Committee”) to commence casino operations at the casino located in the Group’s hotel premises.

Regarding for the future development of an integrated resort, the board (the “Board”) of directors (the “Directors”) of the Company will consider different financing method and change of capital structure (as the case may be) in order to expand our business and maintain the liquidity of the Group.

### 展望

自COVID-19疫情於二零二零年一月開始爆發以來，全球多個國家採取前所未見的措施遏制COVID-19疫情擴散。旅遊限制、旅客隔離及甚至是「封城」政策一直嚴重影響全球經濟。自疫情爆發以來，菲律賓政府施加的不同程度社區隔離措施及菲律賓訪客人次急劇下跌。此情況結束時間仍不確定。然而，隨著疫苗接種計劃推出，期望部份限制可於短期內緩解。本集團對菲律賓旅遊業及博彩行業復甦維持審慎樂觀態度。本集團將繼續專注於其現時位於菲律賓之業務營運及投資，在目前之營商環境下致力開拓潛在商機。

MSPI向PAGCOR遞交臨時牌照（「臨時牌照」）申請，以透過於菲律賓建立及經營賭場及發展綜合度假區擴展及優化現有酒店物業、設施及服務。誠如本公司日期為二零二零年九月十八日的公告所披露，MSPI於二零二零年九月十八日已接獲PAGCOR有關授出臨時牌照的臨時牌照協議草擬本（「臨時牌照協議」）。

PAGCOR董事會及MSPI的代表正就臨時牌照協議的詳細條款及條件進行討論及磋商。我們正在嘗試與PAGCOR探討及開發新的經營方式。同時，我們委聘獨立的專業人士來審查已實施的內部控制措施及反洗錢政策，以確保本集團在未來經營將遵守所有適用法律及上市規則。

於二零二一年八月，為使MSPI參與博彩營運及累積相關經驗，MSPI與PAGCOR訂立合作協議及共同成立管理委員會（「管理委員會」），以於本集團酒店物業內賭場開展賭場營運。

就綜合度假區的進一步開發而言，本公司董事（「董事」）會（「董事會」）將考慮不同的融資方法及變更資本架構（視情況而定）以擴大我們的業務及維持本集團的流動資金水平。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2021, the Group's net current assets amounted to approximately HK\$223.0 million (as at 30 June 2020: HK\$682.3 million). Current assets amounted to approximately HK\$659.2 million (as at 30 June 2020: HK\$771.0 million), of which approximately HK\$564.9 million (as at 30 June 2020: HK\$623.2 million) was bank balances and cash, approximately HK\$4.3 million (as at 30 June 2020: HK\$7.1 million) was trade receivables, approximately HK\$30.4 million (as at 30 June 2020: HK\$38.2 million) was other receivables, deposits and prepayments, approximately HK\$1.4 million (as at 30 June 2020: HK\$1.8 million) was inventories, approximately HK\$52.6 million (as at 30 June 2020: HK\$93.4 million) was financial assets at fair value through profit or loss, approximately HK\$2.2 million (as at 30 June 2020: HK\$4.1 million) was contract assets, and approximately HK\$3.3 million (as at 30 June 2020: HK\$3.2 million) was amounts due from associates.

As at 30 June 2021, the Group had current liabilities amounted to approximately HK\$436.2 million (as at 30 June 2020: HK\$88.7 million), of which approximately HK\$1.8 million (as at 30 June 2020: HK\$3.5 million) was trade payables, approximately HK\$29.9 million (as at 30 June 2020: HK\$62.0 million) was other payables and accrued charges, approximately HK\$0.02 million (as at 30 June 2020: HK\$1.0 million) was contract liabilities, approximately HK\$19.9 million (as at 30 June 2020: HK\$19.5 million) was bank borrowings, approximately HK\$382.2 million (as at 30 June 2020: HK\$345.9 million recorded as non-current liabilities) was promissory note and approximately HK\$2.5 million (as at 30 June 2020: HK\$2.8 million) was lease liabilities.

The bank balances and cash of the Group as at 30 June 2021 was mainly denominated in Philippine Peso ("Peso"), Hong Kong Dollars ("HK\$") and United States Dollars ("USD").

### 流動資金、財務資源及資本結構

於二零二一年六月三十日，本集團流動資產淨值約為223,000,000港元(於二零二零年六月三十日：682,300,000港元)。流動資產約為659,200,000港元(於二零二零年六月三十日：771,000,000港元)，當中約564,900,000港元(於二零二零年六月三十日：623,200,000港元)為銀行結存及現金；約4,300,000港元(於二零二零年六月三十日：7,100,000港元)為應收賬項；約30,400,000港元(於二零二零年六月三十日：38,200,000港元)為其他應收款項、按金及預付款項；約1,400,000港元(於二零二零年六月三十日：1,800,000港元)為存貨；約52,600,000港元(於二零二零年六月三十日：93,400,000港元)為按公平值計入損益之金融資產；約2,200,000港元(於二零二零年六月三十日：4,100,000港元)為合約資產，及約3,300,000港元(於二零二零年六月三十日：3,200,000港元)為應收聯營公司款項。

於二零二一年六月三十日，本集團有流動負債約436,200,000港元(於二零二零年六月三十日：88,700,000港元)，當中約1,800,000港元(於二零二零年六月三十日：3,500,000港元)為應付賬項；約29,900,000港元(於二零二零年六月三十日：62,000,000港元)為其他應付款項及應計費用；約20,000港元(於二零二零年六月三十日：1,000,000港元)為合約負債；約19,900,000港元(於二零二零年六月三十日：19,500,000港元)為銀行借貸；約382,200,000港元(於二零二零年六月三十日：345,900,000港元入賬列為非流動負債)為承兌票據；及約2,500,000港元(於二零二零年六月三十日：2,800,000港元)為租賃負債。

於二零二一年六月三十日，本集團之銀行結存及現金主要以菲律賓披索(「披索」)、港元(「港元」)及美元(「美元」)列值。



# Management Discussion and Analysis

## 管理層討論及分析

During the year ended 31 March 2017, Fortune Growth Overseas Limited, a wholly-owned subsidiary of the Company, completed the acquisition of the remaining 49% equity interest in Maxprofit International Limited at a consideration of HK\$1,138.0 million, of which HK\$788.0 million was settled by cash and HK\$350.0 million was settled by way of the issuance of a promissory note (the "2016 Promissory Note") in the principal amount of HK\$350.0 million by Fortune Growth Overseas Limited to the holder, Cross-Growth Co., Ltd. Details of the acquisition are set out in the announcement of the Company dated 25 July 2016 and the circular of the Company dated 25 August 2016. The 2016 Promissory Note, which was issued on 3 October 2016, carries interest at the fixed rate of 4% per annum and shall become due and payable in full on the business day immediately preceding the fifth anniversary of its issue date and is unsecured and guaranteed by the Company. On 5 July 2019, the holder transferred the 2016 Promissory Note to another independent third party of the Company, Oxford East Limited, through a deed of transfer. The transfer has no impact to the Company as term of note remains unchanged. On 31 March 2021, Fortune Growth Overseas Limited issued promissory notes (the "New PNs") to the promissory note holder to settle the 2016 Promissory Note. The New PNs amounted to HK\$384,904,110 which represented the principal amount and the accrued interest for the 2016 Promissory Note. The New PNs carry interest which accrues on the outstanding principal amount of HK\$384,904,110 from its issue date until repayment in full of the principal amount at the fixed rate of 4% per annum. The New PNs shall become due and payable in full on the business day immediately preceding the first anniversary of its issue date and is unsecured and guaranteed by the Company. A modification gain of approximately HK\$1,945,000 was recognised in profit or loss in relation to this non-substantial modification of promissory note, which represented the amount by which the aggregate of the carrying amount of the 2016 Promissory Note and interest payable exceeded the amortised cost of the New PNs. As at 30 June 2021, the carrying value of the New PNs was approximately HK\$382.2 million.

Net cash used in operating activities of the Group for the year under review was approximately HK\$9.8 million, while net cash generated from operating activities of the Group was approximately HK\$10.9 million for the year ended 30 June 2020. Net assets attributable to the owners of the Company as at 30 June 2021 amounted to approximately HK\$1,591.6 million, representing a decrease of approximately 11.0%, as compared with approximately HK\$1,788.5 million as at 30 June 2020.

截至二零一七年三月三十一日止年度，本公司全資附屬公司 Fortune Growth Overseas Limited 完成收購於 Maxprofit International Limited 之餘下 49% 股權，代價為 1,138,000,000 港元，當中 788,000,000 港元以現金結付及 350,000,000 港元以 Fortune Growth Overseas Limited 向持有人 Cross-Growth Co., Ltd. 發行本金額為 350,000,000 港元之承兌票據（「二零一六年承兌票據」）的方式結付。收購事項之詳情載於本公司日期為二零一六年七月二十五日之公告及本公司日期為二零一六年八月二十五日之通函內。於二零一六年十月三日發行之二零一六年承兌票據按固定年利率 4 厘計息且將於緊接其發行日期滿第五週年前一個營業日到期及必須全數償還，為無抵押及由本公司擔保。於二零一六年七月五日，持有人透過轉讓契據向另一名本公司獨立第三方 Oxford East Limited 轉讓二零一六年承兌票據。票據條款維持不變，故轉讓對本公司並無影響。於二零二一年三月三十一日，Fortune Growth Overseas Limited 向承兌票據持有人發行承兌票據（「新承兌票據」）以結算二零一六年承兌票據。新承兌票據金額為 384,904,110 港元，即二零一六年承兌票據的本金額及應計利息。新承兌票據就未償還本金額 384,904,110 港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率 4 厘累計利息。新承兌票據將於緊接其發行日期首個週年的前一個營業日到期及必須全數償還，為無抵押及由本公司擔保。本公司就本次承兌票據的非重大修訂於損益中確認修訂收益約 1,945,000 港元，相當於二零一六年承兌票據的賬面值及應付利息之總額超出新承兌票據攤銷成本之金額。於二零二一年六月三十日，新承兌票據的賬面值約為 382,200,000 港元。

本集團於回顧年度經營活動所用之現金淨額約為 9,800,000 港元，而本集團截至二零二零年六月三十日止年度經營活動產生之現金淨額約為 10,900,000 港元。於二零二一年六月三十日，本公司擁有人應佔資產淨值約為 1,591,600,000 港元，較二零二零年六月三十日之約 1,788,500,000 港元減少約 11.0%。

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On 27 July 2017, the Company entered into a placing agreement with a placing agent (the "Placing Agreement"). The completion of the placing took place on 10 August 2017. Pursuant to the terms and conditions of the Placing Agreement, an aggregate of 190,000,000 ordinary shares of the Company of HK\$1.00 each as placing shares were successfully placed by the placing agent at the placing price of HK\$1.90 per placing share. Further details are set out in the announcements of the Company dated 27 July 2017 and 10 August 2017. The net proceeds from the placing, after deducting the placing commission and other related expenses payable by the Company, were approximately HK\$358.50 million. The net proceeds from the placing were intended to be used as to (i) approximately HK\$150.0 million for the renovation of a hotel of the Group in Manila City (the "Hotel"); (ii) approximately HK\$100.0 million for the development of the parcels of land adjacent to the Hotel (the "New Hotel Land"), including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land; (iii) approximately HK\$70.0 million for the potential acquisition of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s); and (iv) the remaining proceeds for the general working capital of the Group. Set forth below is a summary of the utilization of the net proceeds:

於二零一七年七月二十七日，本公司與配售代理訂立配售協議（「配售協議」）。配售於二零一七年八月十日完成。根據配售協議之條款及條件，配售代理已按配售價每股配售股份1.90港元成功配售合共190,000,000股本公司每股面值1.00港元之普通股作為配售股份。進一步詳情載於本公司日期為二零一七年七月二十七日及二零一七年八月十日之公告。配售所得款項淨額（扣除配售佣金及其他本公司應付相關開支後）約358,500,000港元。現擬將配售所得款項淨額其中(i)約150,000,000港元用於裝修本集團在馬尼拉市內之一間酒店（「酒店」）；(ii)約100,000,000港元用於開發臨近酒店之地塊（「新酒店地塊」）（包括但不限於興建酒店的停車場及便利設施）以及為收購新酒店地塊向獨立第三方提供融資；(iii)約70,000,000港元用於可能收購（包括但不限於）菲律賓的土地以建設酒店及／或娛樂場；及(iv)其餘所得款項用作本集團的一般營運資金。下文概述所得款項淨額的動用情況：

		Amount of the net proceeds utilised as at 30 June 2021 於二零二一年 六月三十日 已動用	Balance of the net proceeds unutilised as at 30 June 2021 於二零二一年 六月三十日 未動用	Expected timeline for the application of the balance of the net proceeds 應用所得款項 淨額結餘的 預期時間表
	Intended use of the net proceeds 所得款項 淨額擬定用途 (HK\$ million) (百萬港元)			
Renovation of the Hotel (Note 1)	酒店裝修(附註1)	150.0	120.0	On or before 30 June 2022 於二零二二年 六月三十日或之前
Development of the New Hotel Land, including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land (Note 2)	開發新酒店地塊(包括但不限於 興建酒店的停車場及便利設施) 及為收購新酒店地塊向獨立 第三方提供融資(附註2)	100.0	52.6	On or before 30 June 2022 於二零二二年 六月三十日或之前
Potential acquisition (the "Potential Acquisition") of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s) (Note 3)	可能收購(包括但不限於)菲律賓 的土地以建設酒店及／或 娛樂場(「可能收購事項」) (附註3)	70.0	-	On or before 30 June 2022 於二零二二年 六月三十日或之前
General working capital of the Group	本集團的一般營運資金	38.5	38.5	-
Total	總計	358.5	211.1	147.4

# Management Discussion and Analysis

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### Notes:

1. The renovation of the Hotel was almost completed during the year ended 30 June 2021. Due to the COVID-19 pandemic, the renovation of the Hotel was put on hold during the year ended 30 June 2021, and expected to be completed in the financial year ending 30 June 2022.
2. The HK\$52.6 million utilised comprised HK\$51.9 million loan to Harbor View Properties and Holdings, Inc. for the acquisition of the New Hotel Land and HK\$0.7 million for the payment of the design and consultancy services fees for the development of the New Hotel Land. Priority will be given to the development of the new lands to be acquired in the Potential Acquisition before the development of the New Hotel Land. Due to the COVID-19 pandemic, the Potential Acquisition is expected to be completed in the financial year ending 30 June 2022. It is expected that in addition to the balance of the net proceeds of approximately HK\$47.4 million allocated, further financial resources are required for the development of the New Hotel Land. The time for commencement of the development of the New Hotel Land and use of the remaining net proceeds allocated for the development of the New Hotel Land will depend on the internal and external financial resources available to the Group and commencement of the development of the new lands to be acquired.
3. It is expected that the HK\$70 million allocated for the Potential Acquisition will be utilised in the financial year ending 30 June 2022.

The gearing ratio, measured in terms of the carrying values of total borrowings divided by total assets, was approximately 20.8% (as at 30 June 2020: 18.3%).

The Group financed its operations including but not limited to internally generated cash flows and the issuance of promissory notes.

### EVENTS AFTER THE END OF REPORTING PERIOD

#### The entering into the Cooperation Agreement

Pursuant to the Company's announcement dated 16 July 2021, MSPI, an indirect wholly-owned subsidiary of the Company in the Philippines, and PAGCOR intended to enter into the Cooperation Agreement. Please refer to the Company's circular dated 21 July 2021 for details.

### 附註：

1. 截至二零二一年六月三十日止年度，酒店裝修接近完成。由於COVID-19疫情，酒店裝修於截至二零二一年六月三十日止年度暫停，並預期將於截至二零二二年六月三十日止財政年度完成。
2. 已動用的52,600,000港元包括就收購新酒店地塊向Harbor View Properties and Holdings, Inc.提供的貸款51,900,000港元，及就開發新酒店地塊支付的設計及諮詢服務費700,000港元。本公司將於開發新酒店地塊前優先考慮開發將於可能收購事項中收購的新地塊。COVID-19疫情導致預期可能收購事項將於截至二零二二年六月三十日止財政年度完成。除已分配的所得款項淨額結餘約47,400,000港元外，預期開發新酒店地塊需要更多財務資源。開始開發新酒店地塊的時間及分配用作開發新酒店地塊的餘下所得款項淨額的使用情況，將視乎本集團可動用的內部及外部財務資源及開發將予收購的新地塊的開始時間而定。
3. 預計將於截至二零二二年六月三十日止財政年度動用分配用作可能收購事項的70,000,000港元。

資產負債比率(以總借貸賬面值除以總資產計算)約為20.8%(於二零二零年六月三十日:18.3%)。

本集團以(包括但不限於)內部產生之現金流量及發行承兌票據提供營運資金。

### 報告期間結算日後事項

#### 訂立合作協議

根據本公司日期為二零二一年七月十六日之公告，本公司於菲律賓之間接全資附屬公司MSPI及PAGCOR擬訂立合作協議。有關詳情，請參閱本公司日期為二零二一年七月二十一日之通函。



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Pursuant to the Company's announcement dated 30 August 2021, the Board was notified by MSPI that it received the signed Cooperation Agreement dated 9 August 2021 from PAGCOR, the cooperation among the Group and PAGCOR shall take effect until 31 March 2031 unless otherwise lawfully terminated in accordance with the Cooperation Agreement. Based on preliminary assessment by management, the Group intends to change the use of its properties from leasing a property to held for own use under the Cooperation Agreement, the investment properties will be reclassified as properties held for own use with corresponding deferred tax liabilities related to the investment properties will also be derecognized at the date of change in use. After reclassifying to properties held for own use, the properties will be depreciated according to the accounting policy of the Group.

### RISKS AND UNCERTAINTIES

Owing to the outbreak of COVID-19 pandemic since the early of 2020, countries across the world are taking unprecedented measures to combat the spread of the virus. Travel restriction, travellers quarantine and even "lock down" policies have been impacting the global economy seriously. Visitation to the Philippines decreased drastically since the outbreak. Different degrees of community quarantine measures were imposed by the Philippines government during the year under review. The Group's hotel and the casino in the hotel may be subject to temporary mandated closures to comply with those anti-pandemic measures. All these will have a negative impact on the Group's revenue from its hotel and leasing operations in the Philippines.

It is uncertain when this will end. The Group will closely monitor the current market situation and make corresponding measures such as cost control policy in order to sustain our business.

The Group continues to face significant risks and uncertainties from the economic growth and the competition in the market that the Group operates, and changes in economic, political and social conditions and changes in the relevant laws and regulations in the places that the Group operates.

The Group is also exposed to currency risk as the Group's assets and liabilities are mainly denominated in HK\$, USD, Peso and EURO and the Group primarily earns its revenue and income in HK\$, USD and Peso while the Group primarily incurs costs and expenses mainly in HK\$ and Peso.

In addition, uncertainties exist with regard to the tax disputes between certain subsidiaries of the Company operating in the Philippines and the Bureau of Internal Revenue in the Philippines.

根據本公司日期為二零二一年八月三十日之公告，董事會已獲MSPI告知，其已從PAGCOR接獲日期為二零二一年八月九日之已簽署合作協議，本集團與PAGCOR之間的合作將生效直至二零三一年三月三十一日止，惟根據合作協議以其他方式合法終止則除外。基於管理層的初步評估，本集團擬根據合作協議將其物業的用途由租賃物業變更為持作自用，投資物業將重新分類為持作自用物業，而有關投資物業的相應遞延稅項負債亦將於變更新用途當日終止確認。於重新分類為持作自用物業後，有關物業將根據本集團的會計政策予以折舊。

### 風險及不確定因素

由於COVID-19疫情自二零二零年初起爆發，全球多個國家正採取前所未見的措施遏制病毒擴散。旅遊限制、旅客隔離及甚至是「封城」政策一直嚴重影響全球經濟。自疫情爆發以來，菲律賓的訪客人次急劇下跌。菲律賓政府於回顧年度施加不同程度的社區隔離措施。本集團的酒店及酒店內賭場可能將須遵守該等防疫措施而暫時強制關閉。上述情況均會對本集團於菲律賓來自經營酒店及出租業務之收入造成負面影響。

此情況結束時間仍不確定。本集團將密切監察目前市場情況，並採取成本控制政策等相應措施，以維持業務持續營運。

本集團繼續面對來自本集團經營所在地的經濟增長及市場競爭以及本集團經營所在地的經濟、政治及社會狀況變動及相關法律及法規改動的重大風險及不確定因素。

由於本集團的資產及負債主要以港元、美元、披索及歐元列值，以及本集團之收入及收益主要為港元、美元及披索及其產生的成本及開支主要為港元及披索，因此本集團亦面對貨幣風險。

此外，本公司若干於菲律賓經營的附屬公司涉及與菲律賓Bureau of Internal Revenue之間之稅務糾紛亦帶來不確定因素。

# Management Discussion and Analysis

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### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Save as otherwise mentioned in this report, during the year ended 30 June 2021, there was no incidence of non-compliance with the relevant laws and regulations of the places in which the Group operates that has a significant impact on the business operations of the Group.

### CHARGES ON GROUP ASSETS

As at 30 June 2021 and 30 June 2020, the bank loans are secured by the Group's investment properties amounted to approximately HK\$1,231 million and HK\$1,308 million respectively.

### MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 22 June 2020, MSPI submitted an application to PAGCOR for the Provisional License from PAGCOR in relation to the establishment and operation of a casino in the City of Manila, Philippines. On 4 November 2020, PAGCOR in principle agreed to grant the Provisional License to MSPI subject to the parties entering into the Provisional License Agreement. MSPI is in the course of reviewing the terms of the Provisional License Agreement.

The operation of gambling casinos in the Philippines is a regulated activity, and every gambling casino in the Philippines has to be licensed by PAGCOR and obtain a valid license from PAGCOR for the operation of the gambling activities. Pursuant to the draft Provisional License Agreement, the Provisional License to be granted to MSPI shall take effect on the date of the Provisional License Agreement and shall be valid until the issuance of the regular casino gaming license (the "Regular Casino Gaming License") by PAGCOR upon completion of the development of the integrated resort and upon approval by PAGCOR of the report detailing the actual total project cost to ensure MSPI's compliance with the approved project cost based on the approved plan. The Provisional License and the Regular Casino Gaming License shall have an aggregate term of fifteen (15) years from the issue date of the Provisional License or until 11 July 2033, whichever comes first. The Regular Casino Gaming License may be renewed subject to the same terms and conditions pursuant to the Provisional License Agreement. According to the draft Provisional License Agreement, MSPI can only commence the operation of gambling activities upon the receipt of the notice of commencement after PAGCOR is satisfied that the casino in the integrated resort is fully compliant with the approved plans and the pre-conditions provided by PAGCOR, and in any event, the notice of commencement will not be issued by PAGCOR earlier than 28 February 2022. In order for MSPI to participate and accumulate relevant experience in gaming operations prior to issue of the notice of commencement by PAGCOR in early 2022, PAGCOR and MSPI intended to enter into the Cooperation Agreement. The entering into of the Provisional License Agreement and the execution of the Cooperation Agreement are not interconditional upon each other.

### 遵守相關法律及法規

除本報告另行提述者外，於截至二零二一年六月三十日止年度，本集團並無發生不遵守其營運所在地之有關法律及法規而對本集團業務營運造成重大影響之事件。

### 本集團資產抵押

於二零二一年六月三十日及二零二零年六月三十日，銀行借貸以分別約1,231,000,000港元及1,308,000,000港元之本集團投資物業作為抵押。

### 重大收購與出售及重大投資

於二零二零年六月二十二日，MSPI向PAGCOR遞交申請，向PAGCOR申請臨時牌照，內容有關於菲律賓馬尼拉市建立及營運賭場。於二零二零年十一月四日，PAGCOR原則上同意向MSPI授出臨時牌照，惟須待訂約方訂立臨時牌照協議後，方可作實。MSPI正在審閱臨時牌照協議之條款。

菲律賓賭場營運屬受規管活動，位於菲律賓之所有賭場須獲PAGCOR發牌及自PAGCOR獲取有效牌照以營運賭博活動。根據臨時牌照協議草擬本，向MSPI授出之臨時牌照於臨時牌照協議日期生效，有效期直至完成發展綜合度假區及PAGCOR核准報告，當中詳述項目實際成本總額，確保MSPI按照獲批計劃合符獲批准項目成本後PAGCOR發出正式賭場博彩牌照（「正式賭場博彩牌照」）為止。臨時牌照及正式賭場博彩牌照之期限合共自臨時牌照發出日期起計為期十五(15)年或直至二零三三年七月十一日止（以較早者為準）。正式賭場博彩牌照可按臨時牌照協議項下相同的條款及條件重續。根據臨時牌照協議草擬本，PAGCOR信納綜合度假區內賭場完全符合核准計劃及PAGCOR提供之先決條件而向MSPI發出開展通知後，MSPI方可開展賭博活動營運，而在任何情況下，PAGCOR將不會早於二零二二年二月二十八日發出開展通知。為使MSPI可在PAGCOR於二零二年初發出開展通知前參與博彩營運及累積相關經驗，PAGCOR及MSPI擬訂立合作協議。訂立臨時牌照協議及簽立合作協議並非互為條件。

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## 管理層討論及分析

The transactions contemplated under the Cooperation Agreement constituted a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and were subject to the reporting, announcement, circular and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules. The relevant resolution as set out in the notice of the extraordinary general meeting of the Company (the "EGM") dated 21 July 2021 was duly passed by the Shareholders by way of poll at the EGM held on 6 August 2021. The Board was notified by MSPI that it received the signed Cooperation Agreement dated 9 August 2021 from PAGCOR, and the Cooperation Agreement took effect for a period of fifteen (15) years as from 1 April 2016 until 31 March 2031 (both dates inclusive), unless otherwise lawfully terminated in accordance with the Cooperation Agreement. Following the execution of the Cooperation Agreement, MSPI and PAGCOR jointly established the Management Committee as a governing body for the management and operations of the casino and commenced casino operations, in which MSPI has the authority to participate in the management of the casino through the Management Committee. Further details are set out in the announcements of the Company dated 10 June 2020, 18 June 2020, 22 June 2020, 18 September 2020, 5 November 2020, 26 February 2021, 16 July 2021, 6 August 2021, 13 August 2021 and 30 August 2021; and the circular of the Company dated 21 July 2021.

Save as disclosed, there was no acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Listing Rules for the year ended 30 June 2021.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to explore the market and identify any business opportunities which may provide its growth and development potential, enhance the profitability, and strive for better return to the Shareholders. The Group will also continue to consider a renovation plan to improve the properties of the Group as well as the facilities therein so as to attract more guests and enhance their experience during their stays.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The functional currency of the Company is Peso, the currency of the primary economic environment in which the Company's major subsidiaries operate. The consolidated financial statements of the Group are presented in HK\$ as the Directors consider that it is an appropriate presentation for a company listed in Hong Kong and for the convenience of the Shareholders.

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14章,合作協議項下擬進行交易構成本公司主要交易,須遵守上市規則第14章項下申報、公告、通函及股東批准規定。本公司日期為二零二一年七月二十一日的股東特別大會(「股東特別大會」)通告所載的相關決議案已於二零二一年八月六日舉行的股東特別大會上以投票表決方式獲股東正式通過。董事會獲MSPI告知,其已從PAGCOR接獲日期為二零二一年八月九日之已簽署合作協議,合作協議自二零一六年四月一日起生效,直至二零三一年三月三十一日為止(包括首尾兩天),為期十五(15)年,惟根據合作協議以其他方式合法終止則除外。簽立合作協議後,MSPI及PAGCOR已共同成立管理委員會,作為賭場管理及營運的規管機構,並已開展賭場營運,其中MSPI有權透過管理委員會參與賭場管理。進一步詳情載於本公司日期為二零二零年六月十日、二零二零年六月十八日、二零二零年六月二十二日、二零二零年九月十八日、二零二零年十一月五日、二零二一年二月二十六日、二零二一年七月十六日、二零二一年八月六日、二零二一年八月十三日及二零二一年八月三十日的公告;及本公司日期為二零二一年七月二十一日的通函。

除披露者外,截至二零二一年六月三十日止年度,本集團並無任何根據上市規則規定須予披露之收購或出售本集團附屬公司及聯營公司或重大投資。

### 重大投資或資本資產之未來計劃

本集團將繼續開拓市場,發掘任何可締造增長及發展潛力之商機,以提高盈利能力及為股東爭取更豐碩回報。本集團亦將繼續考慮裝修計劃,以改善本集團物業及有關設施,從而吸引更多旅客及提升彼等於逗留期間的體驗。

### 匯率波動風險及任何相關對沖

本公司功能貨幣為披索,即本公司之主要附屬公司營運地點主要經濟環境的貨幣。本集團綜合財務報表以港元列示,因為董事認為,此呈列對香港上市公司及就方便股東而言均屬合適做法。



# Management Discussion and Analysis

## 管理層討論及分析

The Group's assets and liabilities are mainly denominated in HK\$, USD, Peso and EURO. The Group primarily earns its revenue and income in HK\$, USD and Peso while the Group primarily incurs costs and expenses mainly in HK\$ and Peso. Therefore, the Group may be exposed to currency risk.

The Group has not implemented any foreign currency hedging policy. However, the management of the Group will monitor foreign currency exposure for each business segment and review the needs of individual geographical area, and consider appropriate hedging policy in future when necessary.

### EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 201 as at 30 June 2021 (as at 30 June 2020: 285). The staff costs for the year ended 30 June 2021 was approximately HK\$31.3 million (for the year ended 30 June 2020: HK\$51.3 million). The remuneration policy of the Company is recommended by the remuneration committee of the Company. The remuneration of the Directors and the employees of the Group is based on the performance and experience of the individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. In addition to the salaries, the employees of the Group are entitled to benefits including medical, insurance and retirement benefits. Besides, the Group regularly provides internal and external training courses for the employees of the Group to meet their needs.

本集團之資產及負債主要以港元、美元、披索及歐元計值。本集團所賺取收入及收益主要以港元、美元及披索計值，而本集團產生之費用及支出則主要以港元及披索計值。因此，本集團可能面對貨幣風險。

本集團並無實行任何外匯對沖政策。然而，本集團管理層將監察各業務分部的外匯風險及檢討個別地區的需要，並於日後有需要時考慮採取合適之對沖政策。

### 僱員及薪酬政策

於二零二一年六月三十日，本集團之僱員總數為201名（於二零二零年六月三十日：285名）。截至二零二一年六月三十日止年度之員工成本約為31,300,000港元（截至二零二零年六月三十日止年度：51,300,000港元）。本公司之薪酬政策乃由本公司之薪酬委員會建議。董事及本集團僱員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。除薪金外，本集團僱員有權享有之福利包括醫療、保險及退休福利。此外，本集團定期就本集團僱員所需向彼等提供內部及外間培訓課程。

# Board of Directors and Senior Management

## 董事會及高級管理人員

Biographical information of the Directors the senior management of the Group as at the date of this annual report is set out as follows:

### EXECUTIVE DIRECTORS

**Dr. Choi Chiu Fai Stanley**, aged 52, joined the Company as an executive Director in May 2017 and was appointed as the chairman of the board of Directors in June 2017. He is also the chairman of the executive committee of the Company, the authorised representative of the Company and a director of various subsidiaries of the Company. Dr. Choi possesses more than 20 years of experience in financial service and merger and acquisition projects. He is a non-executive director and the vice chairman of ICO Group Limited (stock code: 1460). Dr. Choi was an executive director of Target Insurance (Holdings) Limited (stock code: 6161) from September 2014 to January 2019. The shares of these companies are listed on the Main Board of the Stock Exchange. He is the chairman of Head & Shoulders Financial Group Limited and the chairman of Head & Shoulders X Inc. Head & Shoulders X Inc. is principally engaged in making investments in fintech and blockchain projects, but without in any way involved in the operations of such projects. Dr. Choi obtained a bachelor's degree of business administration (Magna Cum Laude) from Wichita State University in 1995 and a master's degree of science from the University of Illinois at Urbana Champaign in 1996, both of which are in the United States of America. He has also obtained a doctoral degree of business administration from the City University of Hong Kong in 2013.

Dr. Choi is the sole shareholder and the sole director of Head and Shoulders Direct Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which in turn is the sole shareholder of Brighten Path Limited, the controlling Shareholder (as defined in the Listing Rules). Dr. Choi is deemed, by virtue of his interest in Brighten Path Limited, to be interested in 504,223,268 shares of the Company (the "Shares") under the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong), representing approximately 36.83% of the issued share capital of the Company.

截至本年報日期，本集團之董事及高級管理人員之履歷資料載列如下：

### 執行董事

**蔡朝暉博士**，52歲，於二零一七年五月加入本公司擔任執行董事並於二零一七年六月獲委任為董事會主席。彼亦擔任本公司執行委員會主席、本公司法定代表及本公司多間附屬公司之董事。蔡博士於金融服務及合併收購項目擁有超過20年經驗。彼為揚科集團有限公司(股份代號：1460)的非執行董事及副主席。蔡博士曾於二零一四年九月至二零一九年一月擔任泰加保險(控股)有限公司(股份代號：6161)的執行董事。該等公司的股份均於聯交所主板上市。彼為Head & Shoulders Financial Group Limited的主席及Head & Shoulders X Inc.之主席。Head & Shoulders X Inc.主要從事投資金融科技及區塊鏈項目，惟並無以任何形式參與該等項目的營運。蔡博士於一九九五年獲美國威奇塔州立大學頒授工商管理學士(優等生)學位，其後於一九九六年獲美國依利諾大學厄巴納-香檳分校頒授理學碩士學位，兩所大學皆為美國的大學。彼亦於二零一三年獲得香港城市大學工商管理博士學位。

蔡博士為Head and Shoulders Direct Investment Limited(在英屬維爾京群島註冊成立的有限公司)的唯一股東及唯一董事，而該公司為控股股東(定義見上市規則)Brighten Path Limited的唯一股東。蔡博士根據其於Brighten Path Limited擁有的權益而被視為根據香港法例第571章證券及期貨條例(「證券及期貨條例」)於504,223,268股本公司股份(「股份」)中擁有權益，佔本公司已發行股本約36.83%。

# Board of Directors and Senior Management

## 董事會及高級管理人員

### EXECUTIVE DIRECTORS (Continued)

**Mr. Ho Wong Meng**, aged 49, joined the Company in September 2020, and is an executive Director and the chief executive officer of the Company. He is also a member of the executive committee and the nomination committee of the Company, and a director of various subsidiaries of the Company. Mr. Ho possesses more than 20 years of extensive experience and exceptional expertise in the gaming and hospitality industry, mainly with the Genting Group. He also has a vast knowledge and experience in the establishment and operation of casinos and integrated resorts throughout the industry. Mr. Ho specialises in and has deep understanding of the Asian gaming and hospitality industries. He is a Certified Public Accountant who previously received intensive training at KPMG Peat Marwick Malaysia. Mr. Ho is the executive chairman and director of Frontier Capital Group Limited, which was previously listed on the Australian Securities Exchange (ASX code: FCG).

Excite Opportunity Fund L.P. is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands. The general partner of Excite Opportunity Fund L.P. is Excite Investments Holdings Limited, an exempted company established under the law of Cayman Islands and is solely owned by Mr. Ho. As such, Mr. Ho is deemed to be interested in 260,000,000 Shares held by Excite Opportunity Fund L.P. under the SFO (Chapter 571 of the Laws of Hong Kong), representing approximately 18.99% of the issued share capital of the Company.

### 執行董事 (續)

**Ho Wong Meng** 先生，49歲，於二零二零年九月加入本公司，為本公司執行董事兼行政總裁。彼亦為本公司執行委員會及提名委員會成員以及本公司多間附屬公司之董事。Ho先生在博彩及酒店業擁有超過20年的豐富經驗及非凡的專業知識，有關經驗及專業知識主要在雲頂集團工作時所累積。彼亦在整個行業的賭場及綜合度假村的興建及運營方面具有豐富的知識及經驗。Ho先生的專長在於亞洲博彩及酒店業，並對其有深入的了解。彼為註冊會計師，曾於馬來西亞KPMG Peat Marwick接受深入培訓。Ho先生為Frontier Capital Group Limited的執行董事長兼董事，該公司早前在澳洲證券交易所上市(ASX代號：FCG)。

Excite Opportunity Fund L.P. 為根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業。Excite Opportunity Fund L.P. 的普通合夥人為Excite Investments Holdings Limited (根據開曼群島法律成立的獲豁免公司，由Ho先生獨資擁有)。因此，根據香港法例第571章證券及期貨條例，Ho先生被視為於Excite Opportunity Fund L.P. 持有的260,000,000股股份(相當於本公司已發行股本約18.99%)中擁有權益。



# Board of Directors and Senior Management

## 董事會及高級管理人員

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ha Kee Choy Eugene**, aged 64, joined the Company as an independent non-executive Director in May 2017. He is also the chairman of the audit committee, and a member of the nomination committee and the remuneration committee of the Company. He holds a Master's Degree in Business Administration and is a fellow member of the Association of Chartered Certified Accountants. He has over 20 years of experience in the finance and banking industry and acts or/and acted as director of a number of private and listed companies in Hong Kong. Mr. Ha is the director of a certified public accountants corporate practice in Hong Kong. He is currently an independent non-executive director of Touyun Biotech Group Limited (stock code: 1332). He also served as an independent non-executive director of each of Longhui International Holdings Limited (stock code: 1007) from January 2016 to August 2020 and Planetree International Development Limited (stock code: 613) from April 2019 to December 2020. The shares of these companies are listed on the Main Board of the Stock Exchange.

**Mr. Lau Ka Ho**, aged 43, joined the Company as an independent non-executive Director in June 2020. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Lau holds a Master's degree in business administration from The University of Iowa and a Master's degree in corporate governance from The Open University of Hong Kong (now known as "Hong Kong Metropolitan University"). He is a fellow member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). He is also a member of The Hong Kong Institute of Directors and holds a Diploma in Company Direction. He has more than 15 years of experience in corporate management, corporate finance and corporate secretarial areas. Mr. Lau is an executive director and the company secretary of Gain Plus Holdings Limited (stock code: 9900). He is also an executive director and the chief executive officer of Prosperous Future Holdings Limited ("Prosperous Future") (stock code: 1259). Mr. Lau was previously the chief financial officer and the company secretary of Prosperous Future from May 2019 to December 2019 and the company secretary of AVIC International Holding (HK) Limited (now known as "Continental Aerospace Technologies Holding Limited") (stock code: 232) from May 2018 to December 2018. The shares of these companies are listed on the Stock Exchange. Also, he was previously the deputy chief financial officer and company secretary of Peace Map Holding Limited, a company previously listed on the Main Board of the Stock Exchange, from April 2013 to November 2018.

### 獨立非執行董事

**夏其才先生**，64歲，於二零一七年五月加盟本公司擔任獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會與薪酬委員會成員。彼持有工商管理碩士學位，並為英國特許公認會計師公會資深會員。彼於金融及銀行業擁有逾20年經驗，現時或／及曾經擔任香港多間私人及上市公司的董事。夏先生為香港執業會計師事務所之董事。彼目前為透雲生物科技集團有限公司(股份代號：1332)的獨立非執行董事。彼亦於二零一六年一月至二零二零年八月及二零一九年四月至二零二零年十二月擔任龍輝國際控股有限公司(股份代號：1007)及梧桐國際發展有限公司(股份代號：613)各自的獨立非執行董事。該等公司之股份均於聯交所主板上市。

**劉家豪先生**，43歲，於二零二零年六月加入本公司擔任獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。劉先生持有愛荷華大學工商管理碩士學位及香港公開大學(現稱「香港都會大學」)企業管治碩士學位。彼為香港公司治理公會(前稱香港特許秘書公會)及特許公司治理公會(前稱為特許秘書及行政人員公會)的資深會員。彼亦為香港董事學會會員並持有公司董事文憑。彼於企業管理、企業財務及企業秘書領域擁有逾15年經驗。劉先生為德益控股有限公司(股份代號：9900)的執行董事及公司秘書。彼亦為未來發展控股有限公司(「未來發展」)(股份代號：1259)的執行董事及行政總裁。劉先生曾自二零一九年五月至二零一九年十二月擔任未來發展的首席財務官及公司秘書；及自二零一八年五月至二零一八年十二月擔任中國航空工業國際控股(香港)有限公司(現稱為「大陸航空科技控股有限公司」)(股份代號：232)的公司秘書。該等公司的股份均於聯交所上市。此外，彼過去於二零一三年四月至二零一八年十一月擔任天下圖控股有限公司的副財務總監及公司秘書，該公司過往曾於聯交所主板上市。

# Board of Directors and Senior Management

## 董事會及高級管理人員

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. Cheng Hong Wai**, aged 41, joined the Company as an independent non-executive Director in January 2021. He is also the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company. Mr. Cheng holds a Bachelor's Degree of Commerce in Accounting from Macquarie University in Australia. He is a Hong Kong Certified Public Accountant and a member of CPA Australia who has over 15 years of managerial experience in auditing, finance and accounting. Mr. Cheng has extensive experience in financial and accounting as well as assurance and advisory services in Hong Kong and Australia, where he has gained expertise to a range of industries, including financial services, food and beverage, software houses, hospitality, manufacturing and not-for-profits organisations. He is also well experienced in internal auditing in various leading financial institutions, including those related to internal controls over financial reporting as well as daily operation procedures.

### SENIOR MANAGEMENT

**Mr. Lee Chi Wai**, aged 43, joined the Group in January 2019 and is the chief financial officer of the Company. He is responsible for the accounting and financial management of the Group. Mr. Lee holds a degree of bachelor of arts in Business Studies from The Hong Kong Polytechnic University. He is a Fellow of the Chartered Association of Certified Accountants. He has over 18 years of experience in auditing, accounting and finance management in an international accounting firm.

### 獨立非執行董事(續)

**鄭康偉先生**，41歲，於二零二一年一月加入本公司，擔任獨立非執行董事。彼亦為本公司提名委員會主席以及審核委員會及薪酬委員會各自的成員。鄭先生持有澳洲麥覺理大學(Macquarie University)商業(會計)學士學位。彼為香港執業會計師及澳洲執業會計師公會會員，在審計、財務及會計方面擁有逾15年的管理經驗。鄭先生在香港及澳洲的財務及會計以及核證及諮詢服務方面擁有豐富經驗，並獲得多個行業的專業知識，包括金融服務、餐飲、軟件公司、酒店、製造及非牟利組織。彼亦於多個領先金融機構的內部審計(包括與財務報告及日常營運程序的內部監控相關者)方面累積豐富經驗。

### 高級管理人員

**李志威先生**，43歲，於二零一九年一月加入本集團，為本公司財務總監。彼負責本集團之會計及財務管理。李先生持有香港理工大學商業學文學士學位。彼為英國特許公認會計師公會資深會員。彼於一間國際會計師事務所積逾18年之審計、會計及財務管理經驗。

# Report of the Directors

## 董事會報告書

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 30 June 2021.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 36 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2021 are set out in the consolidated statement of comprehensive income on page 103 of this annual report.

The Board does not recommend the payment of any dividend for the year ended 30 June 2021 (for the year ended 30 June 2020: nil).

### BUSINESS REVIEW

The business review of the Group for the year ended 30 June 2021 is set out in the section headed "Management Discussion and Analysis" on pages 6 to 20 of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales attributable to the Group's largest customer and five largest customers accounted for approximately 47% and 48% respectively of the Group's total revenue for the year.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases for the year.

At no time during the year did a Director, a close associate (as defined in the Listing Rules) of a Director or a Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has an interest in any of the Group's five largest suppliers or customers.

董事謹此提呈本集團截至二零二一年六月三十日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司之業務載於綜合財務報表附註36。

### 業績及分派

本集團截至二零二一年六月三十日止年度之業績載於本年報第103頁之綜合全面收益表。

董事會並不建議就截至二零二一年六月三十日止年度派付任何股息(截至二零二零年六月三十日止年度：無)。

### 業務回顧

本集團截至二零二一年六月三十日止年度之業務回顧載於本年報第6至20頁「管理層討論及分析」一節。

### 主要客戶及供應商

本集團最大客戶及五大客戶應佔銷售百分比，分別佔本集團年內總收入約47%及48%。

本集團五大供應商應佔總採購額之百分比，佔本集團年內總採購額低於30%。

於年內任何時間，概無董事、董事之緊密聯繫人(定義見上市規則)或據董事所知擁有本公司已發行股本超過5%之股東，在本集團五大供應商或客戶中擁有任何權益。



# Report of the Directors

## 董事會報告書

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 239 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 15 and 16 respectively to the consolidated financial statements.

### PRINCIPAL PROPERTIES OWNED BY THE GROUP

Particulars of the principal properties of the Group are set out on page 240 of this annual report.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

The reserves of the Company available for distribution to the Shareholders as at 30 June 2021, which is calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Cayman Islands Companies Law") and the Company's articles of association (the "Articles"), amounted to approximately HK\$776,000.

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 108 of this annual report and note 37 to the consolidated financial statements respectively.

### DONATIONS

During the year, no charitable donations were made by the Group.

### 五年財務摘要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第 239 頁。

### 物業、廠房及設備以及投資物業

本集團物業、廠房及設備以及投資物業於年內之變動詳情，分別載於綜合財務報表附註 15 及 16。

### 本集團擁有之主要物業

本集團之主要物業詳情載於本年報第 240 頁。

### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註 27。

### 可分派儲備

於二零二一年六月三十日，本公司可分派予股東之儲備約為 776,000 港元，乃根據開曼群島公司法第 22 章（一九六一年第三項法例，經綜合及修訂）（「開曼群島公司法」）及本公司之組織章程細則（「細則」）計算得出。

本集團及本公司儲備於年內之變動詳情分別載於本年報第 108 頁之綜合權益變動表及綜合財務報表附註 37。

### 捐款

本集團於年內並無作出慈善捐款。

# Report of the Directors

## 董事會報告書

### DIRECTORS

The Directors during the year and up to the date of this annual report are:

#### Executive Directors

Dr. Choi Chiu Fai Stanley (*Chairman*)  
 Mr. Ho Wong Meng (*Chief Executive Officer*)  
 (appointed with effect from 1 September 2020)  
 Mr. Chan Chun Yiu Thomas (resigned with effect from 1 September 2020)

#### Independent non-executive Directors

Mr. Ha Kee Choy Eugene  
 Mr. Lau Ka Ho  
 Mr. Cheng Hong Wai (appointed with effect from 1 January 2021)  
 Ms. Lu Gloria Yi (resigned with effect from 1 January 2021)

In accordance with article 84 of the Articles and the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Dr. Choi Chiu Fai Stanley and Mr. Ho Wong Meng, being executive Directors, shall retire from office by rotation at the forthcoming annual general meeting of the Company (the "AGM") to be held on Wednesday, 24 November 2021. The retiring Directors, being eligible, offer themselves for re-election at the forthcoming AGM.

No Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Biographical information of the Directors is set out in the section headed "Board of Directors and Senior Management" on pages 21 to 24 of this annual report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of Mr. Ha Kee Choy Eugene, Mr. Lau Ka Ho and Mr. Cheng Hong Wai a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the independent non-executive Directors are independent.

### 董事

於年內及直至本年報日期之董事如下：

#### 執行董事

蔡朝暉博士 (*主席*)  
 Ho Wong Meng 先生 (*行政總裁*)  
 (自二零二零年九月一日起獲委任)  
 陳浚曜先生 (自二零二零年九月一日起辭任)

#### 獨立非執行董事

夏其才先生  
 劉家豪先生  
 鄭康偉先生 (自二零二一年一月一日起獲委任)  
 陸奕女士 (自二零二一年一月一日起辭任)

根據細則第84條及上市規則附錄14所載企業管治守則，執行董事蔡朝暉博士及Ho Wong Meng先生須於本公司將於二零二一年十一月二十四日(星期三)舉行的應屆股東週年大會(「股東週年大會」)輪值告退。退任董事合資格並願意於應屆股東週年大會上重選連任。

擬於應屆股東週年大會重選連任之董事概無與本集團訂立一年內不可在不予補償(法定賠償除外)的情況下予以終止之服務合約。

有關董事之履歷資料載於本年報第21至24頁「董事會及高級管理人員」一節。

### 獨立非執行董事之獨立身份確認書

本公司已接獲夏其才先生、劉家豪先生及鄭康偉先生各自根據上市規則第3.13條之獨立身份年度確認書，本公司認為全體獨立非執行董事均屬獨立人士。

# Report of the Directors

## 董事會報告書

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed below, as at 30 June 2021, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company, to be notified to the Company and the Stock Exchange.

#### Long positions in the Shares

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零二一年六月三十日，各董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》第XV部）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益或淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊之任何權益或淡倉；或根據本公司採納之董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

#### 於股份之好倉

Name of Director 董事姓名		Number of Shares 股份數目			Approximate percentage of the number of issued Shares 佔已發行股份數目概約百分比
		Personal interest 個人權益	Corporate interest 公司權益	Total 總計	
Dr. Choi Chiu Fai Stanley ("Dr. Choi")	蔡朝暉博士（「蔡博士」）	–	504,223,268 (Note 1) (附註1)	504,223,268	36.83%
Mr. Ho Wong Meng ("Mr. Ho")	Ho Wong Meng 先生 （「Ho 先生」）	–	260,000,000 (Note 2) (附註2)	260,000,000	18.99%

Notes:

- (1) These Shares were held by Brighten Path Limited ("Brighten Path"), a company wholly-owned by Head and Shoulders Direct Investment Limited ("Head and Shoulders") which in turn was wholly-owned by Dr. Choi, an executive Director.
- (2) These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner) which was wholly owned by Mr. Ho, an executive Director.

附註：

- (1) 該等股份由Brighten Path Limited（「Brighten Path」）持有，Brighten Path為一間由Head and Shoulders Direct Investment Limited（「Head and Shoulders」）全資擁有之公司，而Head and Shoulders則由執行董事蔡博士全資擁有。
- (2) 該等股份由Excite Opportunity Fund L.P.（其為一間根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業持有），並由執行董事Ho先生全資擁有的Excite Investments Holdings Limited（作為普通合夥人）管理。



# Report of the Directors

## 董事會報告書

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Save as disclosed below, as at 30 June 2021, so far as is known to the Directors or chief executives of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### Long positions in the Shares

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the number of issued Shares	Note
股東名稱	身份／權益性質	股份數目	佔已發行股份數目概約百分比	附註
Brighten Path Brighten Path	Beneficial owner 實益擁有人	504,223,268	36.83%	
Head and Shoulders Head and Shoulders	Interest of a controlled corporation 受控制公司之權益	504,223,268	36.83%	Note 1 附註1
Excite Opportunity Fund L.P. Excite Opportunity Fund L.P.	Beneficial owner 實益擁有人	260,000,000	18.99%	Notes 2 and 3 附註2及3
Excite Investments Holdings Limited Excite Investments Holdings Limited	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99%	Note 2 附註2
Glorious Future Fund SPC Glorious Future Fund SPC	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99%	Note 3 附註3
AG Investment Management Company Limited AG Investment Management Company Limited	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99%	Note 3 附註3
Mr. Tang Yuk Fan Tang Yuk Fan 先生	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99%	Note 3 附註3

### 股東於本公司股份及相關股份之權益及淡倉

除下文披露者外，於二零二一年六月三十日，據董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，本公司並無獲任何人士知會，表示彼於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或已於本公司根據證券及期貨條例第336條規定存置之登記冊中記錄。

#### 於股份之好倉

# Report of the Directors

## 董事會報告書

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

#### Long positions in the Shares (Continued)

Notes:

- (1) Brighten Path was wholly-owned by Head and Shoulders which in turn was wholly-owned by Dr. Choi. Accordingly, each of Head and Shoulders and Dr. Choi was deemed to be interested in 504,223,268 Shares held by Brighten Path under the SFO.
- (2) These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner). Accordingly, Excite Investments Holdings Limited was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- (3) Glorious Future Fund SPC was the limited partner of Excite Opportunity Fund L.P., whose management shares were held by AG Investment Management Company Limited in its capacity as investment manager. AG Investment Management Company Limited was wholly owned by Mr. Tang Yuk Fan. Accordingly, each of Glorious Future Fund SPC, AG Investment Management Company Limited and Mr. Tang Yuk Fan was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.

### SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") was conditionally adopted by the Shareholders on 1 November 2017 and became unconditional on 2 November 2017. A summary of the principal terms of the Share Option Scheme are as follows:

#### Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives and/or rewards to eligible participants for their contributions to, and continuing efforts to promote the interests of, the Company.

#### Participants of the Share Option Scheme

The eligible participant(s) of the Share Option Scheme is/are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

### 股東於本公司股份及相關股份之權益及淡倉 (續)

#### 於股份之好倉 (續)

附註：

- (1) Brighten Path由Head and Shoulders全資擁有，而Head and Shoulders則由蔡博士全資擁有。因此，根據證券及期貨條例，Head and Shoulders及蔡博士均被視作於Brighten Path所持504,223,268股股份中擁有權益。
- (2) 該等股份由Excite Opportunity Fund L.P. (根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業)持有，並由Excite Investments Holdings Limited (作為普通合夥人)管理。因此，根據證券及期貨條例，Excite Investments Holdings Limited被視為於Excite Opportunity Fund L.P.持有的股份中擁有權益。
- (3) Glorious Future Fund SPC為Excite Opportunity Fund L.P.的有限合夥人，其管理股份由AG Investment Management Company Limited以投資經理身份持有。AG Investment Management Company Limited由Tang Yuk Fan先生全資擁有。因此，根據證券及期貨條例，Glorious Future Fund SPC、AG Investment Management Company Limited及Tang Yuk Fan先生各自被視為於Excite Opportunity Fund L.P.持有的股份中擁有權益。

### 購股權計劃

本公司購股權計劃(「購股權計劃」)於二零一七年十一月一日獲股東有條件採納，並於二零一七年十一月二日成為無條件。購股權計劃之主要條款概要如下：

#### 購股權計劃之目的

購股權計劃旨在就合資格參與者對本公司所作出之貢獻及不斷為提升本公司利益所作出之努力，向彼等提供激勵及／或獎勵。

#### 購股權計劃之參與者

購股權計劃之合資格參與者為本集團的全職或兼職僱員(包括本集團的任何董事，無論執行或非執行及無論獨立與否)；及本集團的任何業務或合營企業夥伴、承包商、代理商或代表、諮詢人、顧問、供應商、生產商或許可人、客戶、持牌人(包括任何再授特許持牌人)或分銷商、業主或租戶(包括任何分租客)或由董事會自行決定為本集團已作出或可能作出貢獻的任何人士。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

#### Maximum number of Shares available for issue

The maximum number of Shares which may be issued upon exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme.

#### Maximum entitlement of each eligible participant

The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue.

#### Time of exercise of options

Subject to the terms of the Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination but subject to the early termination of the Share Option Scheme.

There is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

#### Acceptance of options

An offer of the grant of an option shall be made to eligible participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of twenty-one (21) days inclusive of, from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the date falling 10 years after the adoption date or the termination of the Share Option Scheme.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the eligible participant together with the said consideration of HK\$1.00 is received by the Company.

### 購股權計劃(續)

#### 可供發行股份之最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之全部購股權獲行使時可予發行之最高股份數目，合共不得超過批准購股權計劃當日已發行股份之10%。

#### 每名合資格參與者可獲授權益上限

在截至授出當日止任何十二(12)個月期間內授予每名合資格參與者或承授人之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過已發行股份之1%。

#### 購股權之行使時間

在購股權計劃條款之規限下，購股權可於董事於作出要約時釐定及通知購股權承授人之期間內隨時全數或部份行使，惟有關期間不得超過特定購股權授出日期起計十(10)年，並須受購股權計劃之提早終止條文所規限。

購股權計劃並無訂明購股權於可根據購股權計劃之條款行使前必須持有之指定最短期限，或必須達致之表現目標。

#### 接納購股權

授出購股權之要約應以董事會不時釐定之書面格式(而並非以書面形式作出者屬無效)向合資格參與者授出，有關合資格參與者仍可於作出要約當日起計二十一(21)日期間內(包括首尾兩日)接納，惟於採納日期後滿10年當日或購股權計劃終止(以較早者為準)後，概不可接納有關要約。

承授人於接納購股權時須支付1.00港元之不可退回象徵式代價。當本公司接獲合資格參與者正式簽署包括購股權接納表格在內之一式兩份函件及上述1.00港元之代價時，購股權將被視為已獲接納。



# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

#### Exercise price

The subscription price for Shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the offer date; and (iii) the nominal value of the Share on the offer date.

#### Duration of the Share Option Scheme

The Share Option Scheme shall continue in force for the period commencing from the adoption date and expiring at the close of business on the date which falls ten (10) years after the adoption date, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

Movements relating to the share options granted during the year ended 30 June 2021 were as follows:

Date of grant	Capacity	Number of share options					At 30 June 2021 於 二零二一年 六月三十日	Validity period	Exercise price
		At 1 July 2020 於 二零二零年 七月一日	Granted	Exercised	Lapsed	Cancelled			
授出日期	身份		已授出	已行使	已失效	已註銷	有效期	行使價 HK\$ 港元	
4 December 2017	Business partners	13,691,572	-	-	-	-	13,691,572	4 December 2017 to 3 December 2027	1.94
二零一七年 十二月四日	業務夥伴	13,691,572	-	-	-	-	13,691,572	二零一七年十二月四日至 二零二七年十二月三日	1.94
		13,691,572	-	-	-	-	13,691,572	4 December 2017 to 3 December 2027	1.94
		13,691,572	-	-	-	-	13,691,572	二零一七年十二月四日至 二零二七年十二月三日	1.94
9 July 2018	Advisor	13,691,572	-	-	-	-	13,691,572	9 July 2018 to 8 July 2028	1.57
二零一八年 七月九日	顧問							二零一八年七月九日至 二零二八年七月八日	
		68,457,860	-	-	-	-	68,457,860		

### 購股權計劃(續)

#### 行使價

購股權計劃項下股份之認購價可由董事會全權酌情釐定，惟於任何情況下均不得低於以下三項之最高者：(i) 股份於要約日期(該日須為營業日)在聯交所每日報價表所示於聯交所之收市價；(ii) 股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所示之平均收市價；及(iii) 股份於要約日期之面值。

#### 購股權計劃之年期

購股權計劃將由採納日期起至採納日期起計十(10)年當日營業時間結束時屆滿之期間內一直有效，於該期間後，將不得再授出任何購股權，惟購股權計劃之條文對在購股權計劃屆滿或終止前授出但尚未行使之任何購股權仍具十足效力及作用。

截至二零二一年六月三十日止年度，有關已授出購股權之變動如下：

# Report of the Directors

## 董事會報告書

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of the duty of his/her office.

The Company has taken out directors' liability insurance throughout the year, which provides appropriate cover for the Directors and the directors of the subsidiaries of the Company.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme and the convertible bond as disclosed in note 31 to the consolidated financial statements, no equity-linked agreements were entered into by the Group, or existed during the year.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONTRACTS OF SIGNIFICANCE WITH A CONTROLLING SHAREHOLDER

Save as disclosed, there were no other contracts of significance between the Company, or any of its subsidiaries, and a controlling Shareholder or any its subsidiaries subsisting at the end of the year or at any time during the year.

### 獲准許彌償條文

根據細則，每名董事就彼各自職務執行職責時因所作出、同意或遺漏任何行為而令彼將會或可能產生或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可自本公司之資產及盈利獲得彌償及可獲確保就此免受任何損害。

本公司已於年內投購董事責任保險，為董事及本公司附屬公司董事提供適當的保障。

### 股權掛鈎協議

除購股權計劃及綜合財務報表附註31所披露之可換股債券外，年內，本集團並無已訂立或存續之股權掛鈎協議。

### 董事於買賣、安排或合約之權益

除所披露外，於年度結算日或於年內任何時間，本公司或其任何附屬公司概無訂立任何董事或董事之關連實體直接或間接於當中擁有重大權益之重大買賣、安排或合約。

### 與控股股東訂立之重大合約

除披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無其他於年結日或於年內任何時間的重大合約。

# Report of the Directors

## 董事會報告書

### DIRECTORS' INTEREST IN COMPETING BUSINESS

The following Director is considered to have interests in the business which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules, particulars of which are set out below:

Name of Director	Name of entity which business is considered to compete or likely to compete with the business of the Group	Description of business of the entity which is considered to compete or likely to compete with the business of the Group	Nature of interest in the entity
董事姓名	其業務被視為與本集團業務構成或可能構成競爭之實體名稱	被視為與本集團業務構成或可能構成競爭之實體之業務詳情	於該實體之權益性質
Mr. Ho Wong Meng	Frontier Capital Group Limited and its subsidiary	Gaming	Executive chairman and director
Ho Wong Meng 先生	Frontier Capital Group Limited 及其附屬公司	博彩	執行董事長兼董事

Note: Mr. Ho Wong Meng is interested in 41,443,500 shares of Frontier Capital Group Limited, representing 15% of the number of issued shares of Frontier Capital Group Limited.

### 董事於競爭業務中的權益

根據上市規則，下列董事被視為於直接或間接對本集團業務構成或可能構成競爭之業務中擁有權益，詳情載列如下：

附註：Ho Wong Meng 先生於 Frontier Capital Group Limited 之 41,443,500 股股份中擁有權益，相當於 Frontier Capital Group Limited 已發行股份 15%。

As the Board is independent of the boards of the above-mentioned entities and the above Director cannot control the Board, the Group is therefore capable of carrying on its business independently of, and at arm's length from, the business of these entities.

由於董事會乃獨立於上述實體之董事會，而概無上述董事可控制董事會，故本集團有能力獨立於該等實體之業務並按公平基準進行其本身業務。

Save as disclosed above, no Directors or their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

除上文披露者外，概無董事或彼等各自之聯繫人（定義見上市規則）於直接或間接對本集團業務構成或可能構成競爭之業務中擁有任何權益。

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the year.

### 管理合約

年內，並無訂立或存續涉及管理及執行本公司全部及任何部分業務的合約。

### CONNECTED TRANSACTIONS

The Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 30 June 2021.

### 關連交易

截至二零二一年六月三十日止年度，本公司並無任何須遵守上市規則第 14A 章下申報規定的關連交易。



# Report of the Directors 董事會報告書

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information available to the Company and within the knowledge of the Directors, the percentage of the Shares which are in the hands of the public exceeds 25.0% of the Company's total number of issued Shares.

## PRE-EMPTIVE RIGHTS

There are no pre-emptive rights provisions in the Articles, or under the Cayman Islands Companies Law, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

## AUDITOR

A resolution will be proposed at the forthcoming AGM to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**Dr. Choi Chiu Fai Stanley**  
*Chairman*

Hong Kong, 24 September 2021

## 買賣或贖回本公司之上市證券

於截至二零二一年六月三十日止年度，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

## 足夠公眾持股量

於本年報日期，根據本公司可得資料並就董事所知，公眾持有之股份佔本公司已發行股份總數之百分比超過 25.0%。

## 優先購買權

細則或開曼群島公司法並無有關優先購買權之條文，規定本公司須按其現有股東之持股比例向彼等提呈發售新股份。

## 核數師

本公司將於應屆股東週年大會上提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

主席  
**蔡朝暉博士**

香港，二零二一年九月二十四日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the Shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. During the year ended 30 June 2021, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Code on Securities Transactions"), the standard of which is no less than the required standard provided in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code").

The Company, having made specific enquiries of all Directors, was not aware of any non-compliance with the required standard provided in the Model Code and the Code on Securities Transactions throughout the year ended 30 June 2021.

### BOARD OF DIRECTORS

The principal duty of the Board is to ensure that the Company is properly managed in the interest of the Shareholders.

The Chairman of the Board (the "Chairman") takes primary responsibility for ensuring that good corporate governance practices and procedures are established, and is responsible for the management of the Board and ensures that all Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The chief executive officer of the Company (the "Chief Executive Officer") is primarily responsible for the overall management of the Group and oversight of the management. The management is responsible for the day-to-day operations of the Group. The roles and division of responsibilities between the Chairman and the Chief Executive Officer are clearly established. In addition, the Company has established the executive committee, the audit committee, the nomination committee and the remuneration committee with respective terms of reference to assist the Board in focusing on specific matters, fulfill their roles and functions delegated by the Board, and make any necessary recommendations of the Board.

### 企業管治常規

本公司致力維持高水平之企業管治常規及程序，並遵守法定及監管規定，務求為股東帶來最大價值及利益，並提高對持份者之透明度及問責性。本公司於截至二零二一年六月三十日止年度內已遵守上市規則附錄 14 所載《企業管治守則》內之守則條文。

### 董事進行證券交易之標準守則

本公司已採納董事進行證券交易之標準守則（「證券交易守則」），其標準不較上市規則附錄 10 所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定標準寬鬆。

經向全體董事作出具體查詢後，本公司並不知悉於截至二零二一年六月三十日止年度內有任何不遵守標準守則及證券交易守則所載規定標準之情況。

### 董事會

董事會之主要職責為確保本公司得到妥善管理，以符合股東利益。

董事會主席（「主席」）承擔確保建立良好企業管治常規及程序的主要責任，及負責管理董事會，並確保全體董事可及時獲得充足、完整及可靠之資料，及就董事會會議所提呈之議題獲得適當的概要。本公司行政總裁（「行政總裁」）主要執掌本集團整體管理及監督管理層。管理層則負責本集團日常營運。主席及行政總裁之間的角色及職責分工界定清晰。此外，本公司已成立執行委員會、審核委員會、提名委員會及薪酬委員會，各有其職權範圍以協助董事會專注特定事項，以履行董事會授予彼等之職務及功能，以及向董事會提供任何必要建議。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

As at the date of this annual report, the Board comprises five Directors, of whom two are executive Directors and three are independent non-executive Directors. The names of the Directors during the year and up to the date of this annual report are set out below:

#### Executive Directors

Dr. Choi Chiu Fai Stanley (*Chairman*)  
 Mr. Ho Wong Meng (*Chief Executive Officer*)  
 (appointed with effect from 1 September 2020)  
 Mr. Chan Chun Yiu Thomas (resigned with effect from 1 September 2020)

#### Independent non-executive Directors

Mr. Ha Kee Choy Eugene  
 Mr. Lau Ka Ho  
 Mr. Cheng Hong Wai (appointed with effect from 1 January 2021)  
 Ms. Lu Gloria Yi (resigned with effect from 1 January 2021)

Biographical information of the Directors and the relationship among the members of the Board are set out in the section headed "Board of Directors and Senior Management" on pages 21 to 24 of this annual report.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive Directors who, and whose close associates (as defined under the Listing Rules), have no material interest in the transaction should be present at that Board meeting.

The Company has received from each of the independent non-executive Directors a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the independent non-executive Directors are independent.

The Board held six meetings during the year ended 30 June 2021. Notice of not less than 14 days was given to all the Directors for the regular Board meetings and the Directors were given an opportunity to include matters in the agenda for the regular Board meetings.

### 董事會(續)

於本年報日期，董事會由五名董事組成，其中兩名為執行董事，另外三名為獨立非執行董事。於年內及直至本年報日期止之董事姓名載列如下：

#### 執行董事

蔡朝暉博士(主席)  
 Ho Wong Meng 先生(行政總裁)  
 (自二零二零年九月一日起獲委任)  
 陳浚曜先生(自二零二零年九月一日起辭任)

#### 獨立非執行董事

夏其才先生  
 劉家豪先生  
 鄭康偉先生(自二零二一年一月一日起獲委任)  
 陸奕女士(自二零二一年一月一日起辭任)

董事之履歷資料以及董事會各成員之間的關係載於本年報第21至24頁「董事會及高級管理人員」一節。

倘董事會認為該董事於董事會將予考慮之事項中涉及重大利益衝突，則有關事項將於正式董事會會議上處理而非以書面決議案。本身及其緊密聯繫人(定義見上市規則)並無於交易中擁有重大利益之獨立非執行董事，須出席該董事會會議。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定提供的獨立身份確認書，且本公司認為所有獨立非執行董事均為獨立人士。

於截至二零二一年六月三十日止年度，董事會曾舉行六次會議。全體董事可就常規董事會會議獲不少於14日通知，以提供機會在常規董事會會議議程上加插事項。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

The attendance of each Director at the said six Board meetings and the AGM held on 3 December 2020 are set out below:

#### Executive Directors

Dr. Choi Chiu Fai Stanley (Chairman)

Mr. Ho Wong Meng (Note 1)  
(Chief Executive Officer)

Mr. Chan Chun Yiu Thomas (Note 2)

#### Independent non-executive Directors

Mr. Ha Kee Choy Eugene

Mr. Lau Ka Ho

Mr. Cheng Hong Wai (Note 3)

Ms. Lu Gloria Yi (Note 4)

Notes:

- (1) Mr. Ho Wong Meng was appointed as an executive Director and the Chief Executive Officer with effect from 1 September 2020.
- (2) Mr. Chan Chun Yiu Thomas resigned as an executive Director and the Chief Executive Officer with effect from 1 September 2020.
- (3) Mr. Cheng Hong Wai was appointed as an independent non-executive Director with effect from 1 January 2021.
- (4) Ms. Lu Gloria Yi resigned as an independent non-executive Director with effect from 1 January 2021.

The external auditor attended the AGM held on 3 December 2020 to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence and the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year.

### 董事會 (續)

各董事出席上述六次董事會會議及於二零二零年十二月三日舉行之股東週年大會之出席率載列如下：

	Attendance 出席次數	
	Board Meetings 董事會會議	AGM 股東週年大會
執行董事		
蔡朝暉博士 (主席)	6/6	1/1
Ho Wong Meng 先生 (附註 1) (行政總裁)	6/6	1/1
陳浚曜先生 (附註 2)	0/0	0/0
獨立非執行董事		
夏其才先生	6/6	1/1
劉家豪先生	6/6	1/1
鄭康偉先生 (附註 3)	3/3	0/0
陸奕女士 (附註 4)	3/3	1/1

附註：

- (1) Ho Wong Meng 先生獲委任為執行董事兼行政總裁，自二零二零年九月一日起生效。
- (2) 陳浚曜先生辭任執行董事兼行政總裁，自二零二零年九月一日起生效。
- (3) 鄭康偉先生自二零二一年一月一日起獲委任為獨立非執行董事。
- (4) 陸奕女士自二零二一年一月一日起辭任獨立非執行董事。

外聘核數師出席於二零二零年十二月三日舉行之股東週年大會以就執行審核、核數師報告的編製及內容、會計政策及核數師的獨立性回答提問。年內，主席亦曾在其他董事避席之情況下與獨立非執行董事舉行了一次會議。



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

The Directors are subject to retirement by rotation at least once every three years in accordance with the Articles and the Listing Rules. The non-executive Directors are subject to the aforesaid retirement requirements and are appointed for a specific term, subject to re-election. The retiring Directors shall be eligible for re-election at the annual general meeting of the Company. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

Each of Mr. Ha Kee Choy Eugene, Mr. Lau Ka Ho and Mr. Cheng Hong Wai, who were appointed as independent non-executive Directors, entered into a letter of appointment with the Company for a term of three years commencing on the date of his appointment and is subject to the Articles.

Appropriate liability insurance for the Directors has been arranged for indemnifying their liabilities arising out of corporate activities.

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Newly appointed Directors are provided with induction training. Each of them will receive a Director's Handbook which contains the terms of reference of the Board's committees, the information on the duties and responsibilities of directors under statutory regulations and the Listing Rules, and other information on corporate governance matters. They will also receive the materials on the operations and business of the Group.

The Directors should participate in continuing professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company has provided the Directors with the monthly updates on the Group's performance, position and prospects, and the latest development of the Listing Rules, and the relevant laws, rules and regulations relating to the Directors' duties and responsibilities.

### 董事會 (續)

根據細則及上市規則之規定，董事須至少每三年輪值告退一次。非執行董事須遵守上述退任規定，委任時應有特定年期並須重選連任。退任董事可於本公司股東週年大會上重選連任。任何獲董事會委任以填補臨時空缺之董事須留任直至彼等獲委任後本公司首屆股東大會為止，並須於有關大會上重選。

夏其才先生、劉家豪先生及鄭康偉先生獲委任為獨立非執行董事，分別與本公司訂立委任函，自委任日期起為期三年，且須受細則約束。

本公司已為董事安排適當之責任保險，就彼等因企業活動須承擔之責任給予彌償。

### 入職及持續專業發展

新委任董事將獲提供入職培訓。各位董事將收到董事行為手冊，當中載有董事會委員會職能、董事於法定法規及上市規則下之職責資料，以及企業管治事宜相關之其他資料。彼等亦將收到有關本集團之運營及業務材料。

董事應參與持續專業發展以發展並更新其知識及技能，確保其繼續在具備資訊及切合所需的情況下對董事會作出貢獻。本公司已每月向董事提供有關本集團之表現、狀況及前景之更新資料，並提供有關上市規則以及與董事之職責及責任有關之相關法律、規則及規例之最新發展概況。

# Corporate Governance Report

## 企業管治報告

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT (Continued)

All Directors have provided the Company with their training records for the year ended 30 June 2021 and all of them had participated in continuing professional development activities by attending the training courses, seminars, workshops and/or training on corporate governance, regulatory development or other relevant topics during the year ended 30 June 2021. A summary of the training received by each of the Directors during the year ended 30 June 2021 is as follows:

#### Executive Directors

Dr. Choi Chiu Fai Stanley  
Mr. Ho Wong Meng

#### 執行董事

蔡朝暉博士  
Ho Wong Meng 先生

#### Independent non-executive Directors

Mr. Ha Kee Choy Eugene  
Mr. Lau Ka Ho  
Mr. Cheng Hong Wai

#### 獨立非執行董事

夏其才先生  
劉家豪先生  
鄭康偉先生

### EXECUTIVE COMMITTEE

The executive committee of the Company (the "Executive Committee") comprises two executive Directors as at the date of this annual report, namely Dr. Choi Chiu Fai Stanley (Chairman of the Executive Committee) and Mr. Ho Wong Meng. The primary duties of the Executive Committee are, inter alia, to advise the Board in formulating policies in relation to the business operations of the Group, supervise the management to implement the policies laid down by the Board, make recommendations to the Board as to the Group's business plans, and oversee the management and the daily operations of the Group.

### 入職及持續專業發展(續)

全體董事均已向本公司提供彼等於截至二零二一年六月三十日止年度所接受培訓之記錄。截至二零二一年六月三十日止年度，彼等均曾參與持續專業發展活動，包括出席培訓課程、研討會、工作坊及／或有關企業管治、法規之發展或其他相關課題之培訓。各董事於截至二零二一年六月三十日止年度曾接受之培訓概述如下：

#### Type of continuous professional development 持續專業發展類別

Training on corporate governance, regulatory development or other relevant topics 有關企業管治、法規發展或其他相關課題之培訓	Reading material relevant to the directors' duties and responsibilities 有關董事職務及職責之閱讀材料
--	---

-	✓
-	✓
✓	✓
✓	✓
-	✓

### 執行委員會

於本年報日期，本公司之執行委員會（「執行委員會」）由兩名執行董事組成，即蔡朝暉博士（執行委員會主席）及Ho Wong Meng先生。執行委員會之主要職責為（其中包括）就制訂本集團經營業務之政策向董事會提供建議、督促管理層執行董事會制訂之政策、就本集團業務計劃向董事會提供意見，以及監察管理層與本集團之日常運作。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") comprises three independent non-executive Directors as at the date of this annual report, namely Mr. Lau Ka Ho (Chairman of the Remuneration Committee), Mr. Ha Kee Choy Eugene and Mr. Cheng Hong Wai, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company. The primary duties of the Remuneration Committee are, inter alia, to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and the senior management of the Group and on the establishment of a formal and transparent procedure for developing the remuneration policy and to make recommendations to the Board on the remuneration packages of individual executive Directors and the senior management of the Group, and the remuneration of the non-executive Directors.

The remuneration of the Directors and the senior management of the Group is based on the performance and experience of individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. During the year ended 30 June 2021, the Remuneration Committee held one meeting to review the remuneration policy of the Company and make recommendations to the Board on the remuneration of the Directors and the senior management of the Group. The attendance records of the members of the Remuneration Committee are set out below:

#### Committee members 委員會成員

Mr. Lau Ka Ho (Chairman)  
Mr. Ha Kee Choy Eugene  
Mr. Cheng Hong Wai (Note 1)  
Ms. Lu Gloria Yi (Note 2)

劉家豪先生(主席)  
夏其才先生  
鄭康偉先生(附註1)  
陸奕女士(附註2)

#### Attendance 出席次數

1/1  
1/1  
0/0  
1/1

#### Notes:

- (1) Mr. Cheng Hong Wai was appointed as a member of the Remuneration Committee with effect from 1 January 2021.
- (2) Ms. Lu Gloria Yi resigned as a member of the Remuneration Committee with effect from 1 January 2021.

#### 附註:

- (1) 鄭康偉先生自二零二一年一月一日起獲委任為薪酬委員會成員。
- (2) 陸奕女士自二零二一年一月一日起辭任薪酬委員會成員。

### 薪酬委員會

於本年報日期，本公司薪酬委員會(「薪酬委員會」)由三名獨立非執行董事組成，即劉家豪先生(薪酬委員會主席)、夏其才先生及鄭康偉先生，其書面職權範圍載於聯交所網頁及本公司網頁。薪酬委員會之主要職責為(其中包括)就本公司全體董事及本集團高級管理人員之薪酬政策及結構，以及為制訂發展薪酬政策之正規及具透明度之程序向董事會提供建議；及就個別執行董事及本集團高級管理人員之薪酬方案以及非執行董事之薪酬向董事會提供建議。

董事及本集團高級管理人員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。於截至二零二一年六月三十日止年度，薪酬委員會曾舉行一次會議，以審閱本公司之薪酬政策，以及就董事及本集團高級管理人員之薪酬向董事會提供建議。薪酬委員會成員之出席記錄載列如下：

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") comprises two independent non-executive Directors and one executive Director as at the date of this annual report, namely Mr. Cheng Hong Wai (Chairman of the Nomination Committee), Mr. Ha Kee Choy Eugene and Mr. Ho Wong Meng, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company. The primary duties of the Nomination Committee are, inter alia, to review the structure, size and the composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategy; to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman, the managing Director or the Chief Executive of the Company; and to nominate and recommend candidates to fill a casual vacancy on the Board for the Board's approval.

The Board has adopted a board diversity policy (the "Board Diversity Policy") setting out the approach to achieve and maintain diversity on the Board. Under the Board Diversity Policy, the Nomination Committee is responsible to assess the appropriate mix of skills, experience, knowledge, expertise and diversity (including but not limited to gender, age, cultural/educational background, or professional experience) required on the Board based on current and projected future activities of the Group, and the extent to which the required skills, experience, knowledge, expertise and diversity are represented on the Board; to oversee the Board succession to maintain an appropriate mix of skills, experience, knowledge, expertise and diversity on the Board; to propose to the Board the measurable objectives; and to review the Board Diversity Policy and discuss any required changes with the Board.

In regard to the criteria for evaluating and selecting candidates, the Nomination Committee shall consider two types of qualifications, as follows:

#### I. Characteristics of individual director

- Integrity and accountability
- Informed judgment
- Prudence and maturity
- Principled and professional
- Other characteristics as the Nomination Committee deems appropriate

### 提名委員會

於本年報日期，本公司之提名委員會（「提名委員會」）由兩名獨立非執行董事及一名執行董事組成，即鄭康偉先生（提名委員會主席）、夏其才先生及Ho Wong Meng先生，其書面職權範圍載於聯交所網頁及本公司網頁。提名委員會之主要職責為（其中包括）至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗），並就任何為實施本公司企業策略擬作出的變動向董事會提供建議；物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供建議；評估獨立非執行董事的獨立身份；就委任或再度委任董事以及董事繼任計劃（特別是本公司主席、董事總經理或行政總裁）向董事會提供建議；以及提名及推薦候選人填補董事會臨時空缺，以待董事會批准。

董事會已採納一項董事會成員多元化的政策（「董事會多元化政策」），列載就董事會達至及維持成員多元化而採取的方針。根據董事會多元化政策，提名委員會負責評估按本集團現時及預計未來業務就董事會成員所需技能、經驗、知識、專長及多元化（包括但不限於性別、年齡、文化／教育背景或專業經驗）的適當組合，及評估所須技能、經驗、知識、專長及多元化如何表現於董事會上；監察董事會之繼任以維持董事會成員技能、經驗、知識、專長及多元化的適當組合；向董事會建議可衡量之目標；以及檢討董事會多元化政策及與董事會討論任何所須變動。

就評估及甄選候選人之準則而言，提名委員會將考慮以下兩類資格：

#### I. 董事之個人特質

- 誠信及責任
- 知情判斷
- 審慎及成熟
- 重原則及專業
- 提名委員會認為適當之其他特質



# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

#### II. Competencies in the following areas to ensure the Board's overall suitability

- Accounting and finance
- Law
- Industry knowledge
- Marketing
- Other competencies as the Nomination Committee deems appropriate

The Nomination Committee shall also consider:

- the structure, size and composition of the Board;
- the appropriate mix of competencies between Directors to enable the Board to discharge its responsibilities effectively;
- the appropriate balance of skills, experience, knowledge, expertise and diversity of the Board is maintained, and the Board Diversity Policy adopted by the Board is followed;
- the capability of the candidate to devote the necessary time and commitment to the role; and
- the potential conflicts of interest, and independence.

If more than one candidate are nominated by the Nomination Committee, the Nomination Committee shall base on the criteria and recommend the most competent candidate to the Board. The Nomination Committee shall also consider the number of board positions they hold in other firms. After the Nomination Committee reviewed and considered the candidates, the Nomination Committee makes recommendations to the Board on any proposed changes to implement the Company's corporate strategy. Detailed background information in relation to potential candidate should be provided to all Directors for consideration. An offer of a director appointment must be made by the Board's approval, with any recommendations from the Nomination Committee having been circulated to all Director. The new director shall sign a consent letter to act as a Director.

### 提名委員會 (續)

#### II. 於以下範疇之勝任能力，以確保董事會整體維持適當

- 會計及財務
- 法律
- 行業知識
- 市場營銷
- 提名委員會認為適當之其他勝任能力

提名委員會亦將考慮：

- 董事會之架構、人數及組成；
- 董事間之勝任能力組合適當，從而確保董事會有效履行其職責；
- 董事會得以於技能、經驗、知識、專業知識及多元化方面維持適當平衡，且董事會所採納董事會多元化政策得到遵從；
- 候選人就其角色投入所需時間及承擔之能力；及
- 潛在利益衝突及獨立身份。

倘提名委員會提名超過一名候選人，提名委員會將根據有關準則進行甄選，並向董事會推薦建議最具勝任能力之候選人。提名委員會亦將考慮候選人於其他公司擔任之董事會職務數目。提名委員會於審閱及考慮候選人後，就執行本公司企業策略向董事會建議任何可能變動。潛在候選人相關詳盡背景資料，須提供予全體董事，以供彼等考慮。任何董事任命必須經董事會在獲得提名委員會已向全體董事傳閱之推薦建議後批准，方可作出。新任董事須簽署出任董事之同意書。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

In accordance with the Articles and the Listing Rules, (i) every Director should be subject to retirement by rotation at least once every three years, all retiring Directors shall be eligible for re-election at each AGM; and (ii) any Director appointed by the Board shall hold office only until the next general meeting of the Company, the retiring Director shall be eligible for re-election at the general meeting of the Company. For those who offered themselves for re-election at the AGM or the other general meeting of the Company, the Nomination Committee shall take into account the fulfillment of duties, contribution, and attendance of Board meetings and general meetings. The Nomination Committee shall also assess whether the retiring Directors continue to meet the criteria. After the Nomination Committee reviewed and considered the retiring Directors who offer themselves for re-election, the Nomination Committee shall make recommendations to the Board. Based on the recommendations made by the Nomination Committee, the Board shall make recommendations to the Shareholders on the retiring Directors standing for re-election at the AGM or other general meeting of the Company, and provide available biographical information of the retiring Directors in accordance with the requirements under the Listing Rules to enable the Shareholders to make informed decision on the re-election of such retiring Directors at the AGM or other general meeting of the Company.

The Nomination Committee considers that all Board members possess the relevant skills and knowledge in the area of the business operations of the Group with several of them also possess professional qualifications. The Nomination Committee considers that an appropriate mix of skills, experience, knowledge, expertise and diversity on the Board is maintained and therefore no measurable objectives were proposed to the Board.

During the year ended 30 June 2021, the Nomination Committee held one meeting to review the structure, size and composition of the Board; to assess the appropriate mix of skills, experience, knowledge, expertise and diversity on the Board; to review the Board Diversity Policy and monitor its implementation; to review the independence of the independent non-executive Directors; to recommend the appointment of new Directors; and to consider the qualifications of the retiring Directors standing for election at the annual general meeting of the Company.

### 提名委員會 (續)

根據細則及上市規則，(i) 每名董事均須至少每三年輪值告退一次，所有退任董事均符合資格於每屆股東週年大會重選連任；及(ii) 董事會委任之任何董事僅任職至本公司下次股東大會為止，退任董事將符合資格於本公司股東大會重選連任。就願意於股東週年大會或本公司其他股東大會重選連任之董事而言，提名委員會將考慮彼等所履行職責、所作出貢獻以及於董事會會議及股東大會之出席率。提名委員會亦將評估退任董事是否繼續符合有關準則。提名委員會將於審閱及考慮願意重選連任之退任董事後，向董事會提供推薦建議。董事會將根據提名委員會之推薦建議，向股東推薦建議於股東週年大會或本公司其他股東大會接受重選之退任董事，並遵照上市規則之規定提供可獲得之退任董事履歷，以便股東於股東週年大會或本公司其他股東大會就重選有關退任董事作出知情決定。

提名委員會認為全部董事會成員均擁有與本集團經營業務範疇相關之技能及知識，其中數名亦擁有專業資格。提名委員會認為已維持董事會成員技能、經驗、知識、專長及多元化的適當組合，因此並無向董事會建議可衡量之目標。

截至二零二一年六月三十日止年度，提名委員會曾舉行一次會議，以檢討董事會的架構、人數及組成；評估董事會成員技能、經驗、知識、專長及多元化的適當組合；檢討董事會多元化政策及監察其執行；檢討獨立非執行董事之獨立身份；建議委任新董事；以及考慮在本公司股東週年大會參選之退任董事之資格。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

The attendance records of the members of the Nomination Committee are set out below:

#### Committee members

##### 委員會成員

Mr. Cheng Hong Wai (Chairman) (Note 1)  
Mr. Ha Kee Choy Eugene  
Mr. Ho Wong Meng (Note 2)  
Mr. Chan Chun Yiu Thomas (Note 3)  
Ms. Lu Gloria Yi (Note 4)

鄭康偉先生(主席) (附註1)  
夏其才先生  
Ho Wong Meng 先生 (附註2)  
陳浚曜先生 (附註3)  
陸奕女士 (附註4)

#### Attendance

##### 出席次數

0/0  
1/1  
1/1  
0/0  
1/1

#### Notes:

- Mr. Cheng Hong Wai was appointed as the chairman and a member of the Nomination Committee with effect from 1 January 2021.
- Mr. Ho Wong Meng was appointed as a member of the Nomination Committee with effect from 1 September 2020.
- Mr. Chan Chun Yiu Thomas resigned as a member of the Nomination Committee with effect from 1 September 2020.
- Ms. Lu Gloria Yi resigned as the chairman and a member of the Nomination Committee with effect from 1 January 2021.

#### 附註：

- 鄭康偉先生獲委任為提名委員會主席及成員，自二零二一年一月一日起生效。
- Ho Wong Meng 先生獲委任為提名委員會成員，自二零二零年九月一日起生效。
- 陳浚曜先生辭任提名委員會成員，自二零二零年九月一日起生效。
- 陸奕女士辭任提名委員會主席及成員，自二零二一年一月一日起生效。

### AUDIT COMMITTEE

The Audit Committee comprises all three independent non-executive Directors, as at the date of this annual report namely Mr. Ha Kee Choy Eugene (Chairman of the Audit Committee), Mr. Lau Ka Ho and Mr. Cheng Hong Wai, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company. At least one of the members of the Audit Committee possesses appropriate professional accounting qualification as defined under the Listing Rules. The primary duties of the Audit Committee are, inter alia, to oversee the relationship with the external auditor, to review the financial information of the Group, and to review and supervise the financial reporting process, internal controls and risk management functions of the Group.

During the year, the Audit Committee held six meetings to review the financial reporting process, internal controls and risk management systems of the Group, the effectiveness of the internal audit function of the Group, the Company's reports and accounts including the interim and annual results of the Group, the remuneration and terms of engagement of the external auditor, and provide advice and recommendations to the Board. The Audit Committee also met with the external auditor not less than twice to discuss the financial reporting process and internal controls of the Group during the year and had reviewed the interim report and the annual report of the Company.

### 審核委員會

於本年報日期，審核委員會由全體三名獨立非執行董事組成，即夏其才先生（審核委員會主席）、劉家豪先生及鄭康偉先生，其書面職權範圍載於聯交所網頁及本公司網頁。審核委員會至少其中一名成員具備上市規則所界定之適當專業會計資格。審核委員會之主要職責為（其中包括）監察本公司與外聘核數師之關係、審閱本集團之財務資料，以及檢討及監督本集團之財務匯報程序、內部監控及風險管理功能。

年內，審核委員會曾舉行六次會議，以檢討本集團財務匯報程序、內部監控及風險管理系統、內部監控功能之有效性，審閱本公司報告與賬目（包括本集團之中期及全年業績）、檢討外聘核數師之薪酬及聘用條款，並向董事會提供意見及建議。年內，審核委員會亦曾與外聘核數師進行不少於兩次會議，以討論本集團之財務匯報程序與內部監控，並已審閱本公司之中期報告及年報。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (Continued)

The attendance records of the members of the Audit Committee are set out below:

#### Committee members

##### 委員會成員

Mr. Ha Kee Choy Eugene (Chairman)	夏其才先生(主席)
Mr. Lau Ka Ho	劉家豪先生
Mr. Cheng Hong Wai (Note 1)	鄭康偉先生(附註1)
Ms. Lu Gloria Yi (Note 2)	陸奕女士(附註2)

Notes:

- (1) Mr. Cheng Hong Wai was appointed as a member of the Audit Committee with effect from 1 January 2021.
- (2) Ms. Lu Gloria Yi resigned as a member of the Audit Committee with effect from 1 January 2021.

### 審核委員會(續)

審核委員會成員之出席記錄載列如下：

#### Attendance

##### 出席次數

6/6
6/6
1/1
5/5

附註：

- (1) 鄭康偉先生自二零二一年一月一日起獲委任為審核委員會成員。
- (2) 陸奕女士自二零二一年一月一日起辭任審核委員會成員。

### AUDITOR'S REMUNERATION

For the year ended 30 June 2021, the remuneration in relation to audit services paid or payable to the auditor of the Company was HK\$1,400,000 and the remuneration in relation to non-audit services (including review of interim results and other non-audit services) paid or payable to the auditor of the Company and its affiliated firm was HK\$570,000.

### 核數師酬金

截至二零二一年六月三十日止年度，向本公司核數師已付或應付有關審核服務之酬金為1,400,000港元，而向本公司核數師及其聯屬公司已付或應付有關非審核服務(包括審閱中期業績及其他非審核服務)之酬金為570,000港元。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance and make recommendations from time to time;
- to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and the employees of the Group; and
- to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

### 企業管治職能

董事會共同負責履行企業管治職責，包括：

- 制定及檢討本公司之企業管治政策及常規，並不時提出建議；
- 檢討及監察本集團董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察董事及本集團僱員之操守準則及合規手冊(如有)；及
- 檢討本公司遵守守則之情況及在《企業管治報告》內之披露。



# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and for reviewing their effectiveness. Such systems are established in order to carry on the business of the entity in an orderly and efficient manner, ensure adherence to management policies, safeguard the assets, secure as far as possible the completeness and accuracy of records, and identify potential risks so as to manage the identified risks, undertake the measures to mitigate the potential effects of any misstatement or loss arising from such identified risks. The management of the Group is responsible to identify the potential risks. The identified risks would then be assessed for the likelihood and impact on the financial, operational and compliance of the Group. The management of the Group would undertake relevant measures to mitigate the potential effects of any misstatement or loss arising from such identified risks. The identified risks would also be reported to the Directors and disclosed the significant risks in this annual report. In addition, the Group has adopted a policy to handle and disseminate the inside information of the Group, which was designed based on "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission of Hong Kong.

During the year, the Board conducted a review of the effectiveness of the risk management and internal control systems of the Group through the internal audit function of the Group. The Group engaged an independent firm to perform the internal audit function to carry out the review on the risk management and internal control systems of the Group. The review covered the controls over the financial, operational and compliance of the Group. The internal audit function of the Group considered the scale of operations of the Group and resources available and its review was based on tests of controls, inspection of the related documents and discussion with the relevant personnel of the Group.

After the internal audit function conducted the review, the internal audit function submitted its review report to the Audit Committee with the key audit findings and recommendations to improve the risk management and internal control systems of the Group which were also presented at the Board meeting. The internal audit function concluded that no significant deficiency in the risk management and internal control systems of the Group was found during the review.

### 風險管理及內部監控

董事會確認彼等有風險管理及內部監控系統以及檢討其成效之責任。設立該等系統乃為有序及有效進行實體業務、確保遵行管理層政策、保障資產、盡可能確保記錄完整準確，及識別潛在風險以管理已識別之風險、執行措施以減輕該等已識別風險所產生之任何失實陳述或損失之潛在影響。本集團管理層負責識別潛在風險。已識別風險隨後將就其可能性及對本集團財務、運營及合規的影響進行評估。本集團管理層將執行相關措施以減輕該等已識別風險所產生之任何失實陳述或損失之潛在影響。已識別風險亦將向董事報告並於年報中披露重大風險。此外，本集團已採納處理及發佈本集團內幕消息的政策，乃根據香港證券及期貨事務監察委員會《內幕消息披露指引》設立。

年內，董事會透過本集團內部審核職能對本集團風險管理及內部監控制度之成效進行檢討。本集團已委任一間獨立事務所負責內部審核職能，檢討本集團風險管理及內部監控制度。有關檢討涵蓋對本集團財務、營運及合規之監控。本集團之內部審核職能考慮本集團運營規模及可取得之資源，且其檢討乃基於監控測試、查閱相關文件及與本集團相關人員的討論。

於內部審核部門進行審閱後，內部審核部門向審核委員會呈交包括主要審核結果及建議之審閱報告，以改善本集團風險管理及內部監控制度，有關報告並會在董事會會議上提呈。內部審核的結論認為，於審閱中並無發現本集團的風險管理及內部監控系統存在重大不足。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

In addition, the management of the Group has provided a confirmation to the Board on the effectiveness of the risk management and internal control systems of the Group. Having considered the review report prepared by the internal audit function of the Group and the confirmation on the effectiveness of the risk management and internal control systems of the Group provided by the management of the Group, the Board considered that the existing risk management and internal control systems of the Group are effective and adequate.

The Board also reviewed, and was satisfied with, the adequacy of resources, qualifications and experience of the staff of the Group's accounting and financial reporting function, and the training programmes and budget of the Group's accounting, internal audit and financial reporting function.

### FINANCIAL REPORTING

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group for the year ended 30 June 2021. The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and include the applicable disclosures required by the Listing Rules and the Hong Kong Companies Ordinance.

The reporting responsibilities of the auditor of the Company on the Independent Auditor's Report are set out on pages 95 to 102 of this annual report.

### COMPANY SECRETARY

Mr. Wong Chun Kit ("Mr. Wong"), is engaged and appointed by the Company from an external secretarial services provider as its Company Secretary. The primary corporate contact person of the Company is Dr. Choi Chiu Fai Stanley, an executive Director. Mr. Wong confirmed that he has received 15 hours professional trainings under the requirement of Rule 3.29 of the Listing Rules during the year under review.

### 風險管理及內部監控 (續)

此外，本集團管理層已就本集團風險管理及內部監控系統的有效性向董事會提供確認。經考慮本集團內部審核職能所編製審閱報告，及本集團管理層就本集團風險管理及內部監控系統的有效性向董事會提供之確認，董事會認為本集團現有之風險管理及內部監控系統屬有效且充分。

董事會亦已檢討及滿意資源充足程度、本集團在會計及財務匯報職能方面之員工資歷及經驗，以及本集團會計、內部審核及財務申報功能方面的培訓課程及有關預算。

### 財務匯報

董事會明瞭其須負責編製本集團截至二零二一年六月三十日止年度之綜合財務報表。本集團之綜合財務報表乃按照香港會計師公會所頒佈之《香港財務報告準則》編製，並載有上市規則及香港《公司條例》規定之適用披露資料。

本公司核數師的申報責任載於本年報第95至102頁獨立核數師報告書內。

### 公司秘書

王震傑先生(「王先生」)獲本公司自一間外部秘書服務供應商委聘為公司秘書。本公司的主要公司聯絡人為執行董事蔡朝暉博士。王先生確定，彼於回顧年度內已根據上市規則第3.29條之規定接受15小時之專業培訓。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for the Shareholders to convene an extraordinary general meeting of the Company

The following procedures are subject to the Articles and applicable legislation and regulations.

1. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Board or the Company Secretary at the address of the Company's principal place of business in Hong Kong to require an EGM to be called by the Board for the transaction of any business specified in such requisition, and an EGM shall be held within two (2) months after the date of the deposit of such requisition. If within twenty-one (21) days of the date of such deposit the Board fails to proceed to convene an EGM, the Shareholder(s) may do so in the same manner, and all reasonable expenses incurred by such Shareholder(s) as a result of the failure of the Board to convene an EGM shall be reimbursed by the Company to such Shareholder(s).
2. The written requisition must state the purposes of requisitioning the EGM, and be signed by the Shareholder(s) concerned and may consist of several documents in like form, each to be signed by such Shareholders or any one of them.
3. If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the Shareholder(s) concerned will be advised of the invalidity and accordingly, an EGM will not be convened.
4. An EGM must be called by written notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the Listing Rules, an EGM may be called by shorter notice, subject to the applicable laws, if it is so agreed by a majority in number of the Shareholders having the right to attend and vote at the EGM, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights of all Shareholders having a right to attend and vote at the general meeting of the Company.

Shareholders who have enquires about the above procedures or other enquires relating to written requisition for an EGM may write to the Company Secretary at the Company's principal place of business in Hong Kong.

### 股東權利

#### 股東召開本公司股東特別大會之程序

下列程序須受細則及適用法例及法規之限制。

1. 任何一位或以上於送達請求日期持有不少於本公司實繳股本(附有於本公司股東大會表決權利)十分之一之股東，於任何時候有權透過向董事會或本公司之公司秘書寄發書面請求至本公司香港主要營業地點，要求董事會召開股東特別大會，以處理有關請求中訂明之任何事務；且股東特別大會應於送達該請求日期後兩(2)個月內舉行。倘送達日期後二十一(21)日內，董事會未有召開股東特別大會，則該(等)股東可自行以同樣方式作出此舉，而本公司應向該(等)股東支付因董事會未能召開股東特別大會所產生之一切合理開支。
2. 書面請求須列明要求召開股東特別大會之目的、經該(等)股東簽署，並可由多份相同格式之文件組成，而每份文件將由該等股東或其中之一名簽署。
3. 倘請求符合程序，公司秘書將要求董事會根據法例規定向全體登記股東送達充分通知後召開股東特別大會。相反，倘請求無效，則會告知該(等)股東有關結果無效，亦將不會召開股東特別大會。
4. 召開股東特別大會須發出不少於十四(14)日及足十(10)個營業日之書面通知，惟於上市規則許可情況下，倘根據適用法律，有權出席並於股東特別大會上投票之大多數(即不少於全體有權出席並於本公司股東特別大會上投票之股東投票權總數百分之九十五(95%))股東同意，股東特別大會可於較短之通知期限發出通知召開。

股東如對上述程序有任何疑問，或有其他有關書面請求股東特別大會的查詢，可按本公司之香港主要營業地點致函公司秘書。

# Corporate Governance Report

## 企業管治報告

### AMENDMENT OF THE COMPANY'S CONSTITUTIONAL DOCUMENTS

There have been no changes in the Company's constitutional documents during the year ended 30 June 2021. The consolidated version of the memorandum of association of the Company and the Articles is available on the website of the Stock Exchange and the website of the Company.

### DIVIDEND POLICY

The declaration, payment and amount of the dividends will be subject to be discretion of the Directors and will be dependent upon the Company's earning financial condition, cash requirements and availability, the provisions of relevant laws and all other relevant factors.

### 本公司憲章文件之修訂

截至二零二一年六月三十日止年度，本公司之憲章文件並無任何變動。本公司組織章程大綱及細則之綜合版本可於聯交所網站及本公司網站瀏覽。

### 股息政策

股息之宣派、派付及金額須由董事酌情釐定，並將取決於本公司之盈利財務狀況、現金需要及供給情況、有關法律條文以及所有其他相關因素。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

International Entertainment Corporation (the “Company”, and together with its subsidiaries, the “Group”) is principally engaged in the business of hotel operations, leasing of properties equipped with entertainment equipment and live poker events operations. The Group operates a hotel complex in Metro Manila in the Philippines. Hotel facilities include, but are not limited to, restaurants, a business center, a swimming pool and a fitness center. The Group has a responsibility to maximize shareholder returns, which is one of the key elements to reinforce the foundation of the Group for long-term development and success. This is achieved not only through enhancing the Group’s financial strength, but also by fulfilling its corporate social responsibility.

The Group believes sustainability is the key to success and has integrated this concept into its business strategy. In order to pursue a sustainable business model, the Group has implemented the principles of sustainable development at operational levels, integrated environmental, social and governance (“ESG”) aspects into its management system and taken corresponding measures in its governance perspective.

### ABOUT THE ESG REPORT

The Environmental, Social and Governance Report (“ESG Report”) summarizes the ESG initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

#### Reporting Period

The ESG Report covers the financial year from 1 July 2020 to 30 June 2021 (the “Reporting Period” or “2021”).

### 緒言

國際娛樂有限公司(「本公司」，連同其附屬公司統稱為「本集團」)主要從事經營酒店、出租設有娛樂設備之物業及經營現場撲克活動業務。本集團經營於菲律賓馬尼拉都會區之酒店綜合項目。酒店設施包括但不限於餐廳、商業中心、游泳池及健身中心。本集團有責任盡量提高股東回報，此乃鞏固本集團長遠發展及成功基礎之要素之一。本集團不僅借助提升其財務優勢，亦透過履行其企業社會責任達成此目標。

本集團相信可持續發展是成功的關鍵，並將此概念融入其業務策略當中。為實現可持續發展業務模式，本集團在營運層面實施可持續發展原則，並將環境、社會及管治(「環境、社會及管治」)範疇融入其管理系統，並從管治角度採取相應措施。

### 有關環境、社會及管治報告

環境、社會及管治報告(「環境、社會及管治報告」)概述本集團的環境、社會及管治舉措、計劃及表現，並彰現其對可持續發展的承擔。

#### 報告期間

環境、社會及管治報告涵蓋二零二零年七月一日起至二零二一年六月三十日之財政年度(「報告期間」或「二零二一年」)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE ESG REPORT *(Continued)*

#### Reporting Boundary

The reporting boundary of the ESG Report includes:

- the Group's activities in the Hong Kong headquarters and Macau office; and
- the Group's core business of leasing of properties and hotel hospitality business in the Philippines, which accounts for the majority of the Group's total annual revenue in the Reporting Period.

The significance of the impact on the Group's policies and financial performance of different business activities were taken into consideration when deciding on the components included in the ESG Report.

As the Group's core business is conducted in the Philippines, the Group considers the environmental impact of the Hong Kong headquarters and Macau office to be insignificant. As a result, the ESG Report does not cover the environmental data of the Group's operations in Hong Kong and Macau, while the disclosure on social information includes Hong Kong, Macau and the Philippines.

During the Reporting Period, the Group extended the reporting boundary to include its activities in the Macau office so as to improve stakeholders' understanding of the Group's ESG performance.

#### Reporting Framework

The ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide ("ESG Reporting Guide") in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

#### Further Information

The Group values feedback from its stakeholders. If you have any questions or suggestions regarding the ESG Report or the Group's performance in sustainable development, please feel free to contact us by emailing to [enquiry@ientcorp.com](mailto:enquiry@ientcorp.com).

### 有關環境、社會及管治報告 *(續)*

#### 匯報範圍

環境、社會及管治報告之匯報範圍包括：

- 本集團於香港總部及澳門辦公室之活動；及
- 本集團之核心業務(於菲律賓之出租物業及酒店款待業務)，佔報告期間本集團的大部分全年總收益。

本集團於決定環境、社會及管治報告所載入的組成部分時已考慮了不同業務活動對本集團政策及財務表現影響的重要性。

由於本集團的核心業務在菲律賓進行，本集團認為香港總部及澳門辦事處對環境的影響微不足道。因此，環境、社會及管治報告尚未涵蓋本集團於香港及澳門業務之環境數據，而有關社會資料方面的披露則涵蓋香港、澳門及菲律賓。

於報告期間，本集團將報告範圍擴大至澳門辦事處的活動，以增進持份者對本集團環境、社會及管治表現的了解。

#### 報告框架

環境、社會及管治報告乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則附錄二十七環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製。

#### 其他資料

本集團重視其持份者之反饋。如閣下對環境、社會及管治報告或本集團在可持續發展之表現有任何疑問或建議，歡迎透過電郵 [enquiry@ientcorp.com](mailto:enquiry@ientcorp.com) 與我們聯絡。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING PRINCIPLES

The Group has adopted the following reporting principles, namely materiality, quantitative and consistency in the preparation of the ESG Report.

**Materiality:** The Group determines the impact of various ESG issues on the Group's operations and its stakeholders through an extensive survey. Based on the results of the stakeholder engagement and materiality assessment survey, the Group identifies material ESG issues and makes key disclosures.

For further details, please refer to the section headed "Stakeholder Engagement" and "Materiality Assessment".

**Quantitative:** Where feasible, the Group makes records and calculates quantitative information. For environmental data, the Group refers to the Stock Exchange's "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs". The quantitative data of social Key Performance Indicators ("KPI") in the ESG Report come from the statistical records of relevant departments.

**Consistency:** Where feasible, the Group uses consistent data statistics to collect ESG data. If there are any changes that may affect comparison with previous reports, the Group will add comments to the corresponding content of the ESG Report.

### 匯報原則

本集團編製環境、社會及管治報告時乃採納以下匯報原則，即重要性、量化及一致性。

**重要性：**本集團透過範圍廣泛之調查釐定各項環境、社會及管治事宜對本集團營運及其持份者之影響。根據持份者參與及重要性評估調查結果，本集團識別重大環境、社會及管治事宜及作出主要披露。

有關進一步詳情，請參閱「持份者參與」及「重要性評估」一節。

**量化：**本集團在可行情況下記錄及計算量化資料。在環境數據方面，本集團參考聯交所「如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」。本報告之社會關鍵績效指標（「關鍵績效指標」）之量化資料來自相關部門之統計數據記錄。

**一致性：**本集團在可行情況下使用貫徹一致之數據統計方式收集環境、社會及管治數據。倘出現任何變動可能影響與過往報告之比較，本集團將對環境、社會及管治報告相關內容增補評論。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MESSAGE FROM THE BOARD

Dear Valued Stakeholders,

On behalf of the Board of Directors (the "Board"), I hereby present you the ESG Report, demonstrating in detail the Group's approach and performance in terms of sustainable development for the financial year ended 30 June 2021.

The Group strives to create values for its shareholders while fulfilling corporate social responsibility. Other than maintaining service quality, the Board is ultimately responsible for overseeing the Group's corporate governance as well as the overall ESG management approach. The Board has a supervisory role in the data collection, drafting and review of the ESG Report. Information about the Group's ESG governance structure is stated in the section headed "Governance for Sustainability".

To prioritize the material ESG-related issues, the Board and the ESG Working Group assess the significance of multiple ESG topics with reference to different stakeholders' opinions by constantly communicating with the Group's stakeholders and regularly inviting them to participate in a materiality assessment. Information about the stakeholder communication channels and materiality assessment conducted by the Group is stated in the sections headed "Stakeholder Engagement" and "Materiality Assessment" respectively. In order to gain a deeper understanding of stakeholders' expectations of the Group's sustainable development, the Group will further strengthen its communication with stakeholders and formulate relevant sustainable development policies and measures with reference to their opinions to enhance the Group's ESG performance.

The Group strives to reduce its impact on the environment to safeguard its sustainable business growth. The Group is aware that its hotel operations have environmental impacts such as air pollutant emissions, greenhouse gas ("GHG") emissions, waste disposal, energy consumption and water consumption. As a corporate which upholds corporate social responsibility, the Group has been adopting measures to reduce its environmental impacts on different areas and regularly reviews the effectiveness of such measures. In addition, the Group acknowledges the importance of continuous improvement on its ESG performance. The Group believes setting ESG-related targets can enhance the Group's commitment to corporate social responsibility and allow the Group's stakeholders to better understand the ESG performance of the Group. As a result, the Group has set ESG targets on topics that are material to the Group. Information about how the Board reviews the progress made against ESG-related targets is stated in the sections headed "Review of the Progress Made against ESG-related Targets".

### 董事會致辭

各位尊貴的持份者：

本人謹此代表董事會（「董事會」）向閣下呈報環境、社會及管治報告，詳細展示本集團截至二零二一年六月三十日止財政年度的可持續發展方針及表現。

本集團在致力為其股東創造價值的同時，亦竭力履行企業社會責任。除維持服務質素外，董事會最終負責監察本集團的企業管治及整體的環境、社會及管治管理方法。董事會於收集數據、草擬及審閱環境、社會及管治報告方面擔當監督角色。有關本集團的環境、社會及管治的管治架構的資料載於「可持續發展管治」。

為優先處理重大環境、社會及管治相關事宜，董事會及環境、社會及管治工作小組參考不同持份者的意見，持續與本集團持份者溝通，並定期邀請彼等參與重要性評估，以評估多個環境、社會及管治議題的重要性。有關持份者溝通渠道及本集團進行的重要性評估的資料分別載於「持份者參與」及「重要性評估」各節。為更深入了解持份者對本集團可持續發展的期望，本集團將進一步加強與持份者的溝通，並參考彼等的意見制定相關可持續發展政策及措施，以提升本集團的環境、社會及管治表現。

本集團致力減低其造成的環境影響，以保障其可持續發展業務增長。本集團明白其酒店經營產生環境影響，譬如空氣污染物排放、溫室氣體排放、廢棄物處置、能源消耗及耗水。作為恪守企業社會責任的公司，本集團一直在不同範疇採取措施，以減少其環境影響，並定期檢討相關措施的有效性。此外，本集團深明持續改善其環境、社會及管治表現的重要性。本集團相信，訂立環境、社會及管治相關目標可提升本集團對企業社會責任的承諾，並讓本集團的持份者更了解本集團的環境、社會及管治表現。因此，本集團已就對本集團而言屬重大的主題制定環境、社會及管治目標。有關董事會如何按環境、社會及管治相關目標檢討進度的資料載於「檢討環境、社會及管治工作相關目標取得的進展」。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MESSAGE FROM THE BOARD (Continued)

On behalf of the Board, I would like to express my gratitude to my fellow directors, the management team and all employees for their contributions to the Group's sustainable development. I would also like to thank all stakeholders for their prolonged care and support. In the future, the Group will continue to improve its governance and transparency, provide quality services and focus on efficient use of resources so as to fulfill corporate social responsibility and pursue a sustainable future.

**Dr. Choi Chiu Fai Stanley**  
Chairman

### GOVERNANCE FOR SUSTAINABILITY

The Group has established the ESG Working Group to promote a company-wide awareness of ESG issues. The ESG Working Group is comprised of senior management and general staff with adequate knowledge on ESG, its members span across different business departments, including the operational, human resources and finance departments. They are responsible for executing the Group's ESG measures, collecting and analyzing ESG data, giving suggestions to the Board on ESG issues and reviewing ESG-related matters across the Group's different departments.

With the assistance of the ESG Working Group, the Board continuously evaluates and monitors the Group's ESG performance, risk and opportunities. The members of the ESG Working Group regularly meet each other to discuss the effectiveness of the Group's policies and procedures and seek opportunities to improve the Group's ESG performance. The ESG Working Group reports its findings to the Board where appropriate so that the Board can find solutions to manage the Group's ESG risks and opportunities.

### REVIEW OF THE PROGRESS MADE AGAINST ESG-RELATED TARGETS

The Group has conducted research on target setting and sustainability planning. Through the Board's oversight of the Group's ESG issues and the assistance of the ESG Working Group, the Group has set up ESG-related targets on relevant KPIs to drive positive changes in its daily operations. The Board delegates the ESG Working Group to evaluate the Group's progress towards the targets. The ESG Working Group utilizes the data collected to compare the performance between different years so as to keep track of the progress made against the Group's ESG-related targets. As a result, the targets serve as a tool for the Group to assess its ESG performance on a yearly basis. The ESG Working Group strives to meet the targets by promoting environmentally friendly practices and increasing employees' awareness of ESG. The targets and environmentally friendly initiatives are believed to help raise the employees' awareness of environmental protection, which ultimately optimize the ESG performance of the Group in the long run.

### 董事會致辭(續)

本人謹代表董事會感謝各位董事、管理團隊及全體僱員為本集團可持續發展作出貢獻。本人亦感謝所有持份者一直以來關愛及支持。本集團日後將繼續提升其管治及透明度、提供優質服務及將專注於有效運用資源，以履行企業社會責任及實現可持續發展未來。

主席  
蔡朝暉博士

### 可持續發展管治

本集團已成立環境、社會及管治工作小組，以提升全公司對環境、社會及管治事宜的意識。環境、社會及管治工作小組由具備充足環境、社會及管治知識的高級管理層及一般員工組成，其成員遍佈不同業務部門包括營運、人力資源及財務部門。彼等負責執行本集團的環境、社會及管治措施、收集及分析環境、社會及管治數據、就環境、社會及管治事宜向董事會提供建議，以及檢討本集團不同部門的環境、社會及管治相關事宜。

在環境、社會及管治工作小組的協助下，董事會持續評估及監察本集團的環境、社會及管治表現、風險及機遇。環境、社會及管治工作小組成員定期會面，討論本集團政策及程序的有效性，並尋求機會改善本集團的環境、社會及管治表現。環境、社會及管治工作小組在適當情況下向董事會報告其調查結果，以便董事會能夠找到管理本集團環境、社會及管治風險及機遇的解決方案。

### 檢討環境、社會及管治工作相關目標取得的進展

本集團已就目標設定及可持續發展規劃進行研究。透過董事會監督本集團的環境、社會及管治事宜及環境、社會及管治工作小組的協助，本集團已就相關關鍵績效指標設立環境、社會及管治相關目標，以推動其日常營運的積極變化。董事會授權環境、社會及管治工作小組評估本集團達成目標的進度。環境、社會及管治工作小組利用所收集的數據比較不同年度的表現，以追蹤本集團環境、社會及管治相關目標的進度。因此，該等目標可作為本集團每年評估其環境、社會及管治表現的工具。環境、社會及管治工作小組致力透過推廣環保常規及提高僱員對環境、社會及管治的意識達致目標。我們相信該等目標及環保措施有助提升僱員的環保意識，最終長遠優化本集團的環境、社會及管治表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their feedback regarding its businesses and ESG performance. To better understand and address their concerns and expectations, the Group has maintained close communication with its key stakeholders on a regular basis through various channels. The Group will continue to strengthen its collection of information, so as to enhance its reporting performance.

The following table summarizes stakeholders' participation channels and their concerns and expectations. While the Group was managing all ESG affairs which affect its businesses and stakeholders, it identified the material issues in each sector of its business. The materiality of these issues is identified through stakeholder engagement exercises, management reviews and industry analysis.

### 持份者參與

本集團非常重視其持份者及彼等就其業務及環境、社會及管治表現提出的反饋。為更佳了解及回應彼等的關注事宜及期望，本集團透過各種渠道，保持定期與其主要持份者密切溝通。本集團將繼續完善資料收集，以提升其匯報表現。

下表概述持份者參與渠道及彼等關注之事項及期望。本集團在管理影響其業務及持份者的所有環境、社會及管治事務的同時，亦識別其各業務分部的重大議題。該等議題的重要性透過持份者參與活動、管理層審閱及行業分析獲識別。

Stakeholders 持份者	Key Communication Channels 主要溝通渠道	Concerns and Expectations 關注之事項及期望
Shareholders/investors 股東／投資者	<ul style="list-style-type: none"> <li>General meetings</li> <li>Annual Financial reports</li> <li>Announcements and notices</li> <li>Company website</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Sustainable business development</li> <li>Environmental responsibility</li> <li>Accurate, complete and timely information disclosure</li> <li>Shareholders' rights and interest</li> <li>Corporate governance</li> <li>財務表現</li> <li>可持續業務發展</li> <li>環境責任</li> <li>資料披露準確、完備和及時</li> <li>股東權利及權益</li> <li>企業管治</li> </ul>
Hotel guests 酒店賓客	<ul style="list-style-type: none"> <li>Customer service</li> <li>Customer hotline and email</li> <li>Customer satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>Customers' satisfaction</li> <li>Protection of customers' privacy</li> <li>Environmental responsibility</li> <li>Customer service hotline and email enquiry</li> <li>Hotel safety and security</li> <li>Compliant management</li> <li>Emergency response</li> <li>客戶滿意度</li> <li>保護客戶私隱</li> <li>環境責任</li> <li>客戶服務熱線及電郵查詢</li> <li>酒店安全及保安</li> <li>投訴管理</li> <li>應對緊急事故</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT (Continued)

### 持份者參與(續)

Stakeholders 持份者	Key Communication Channels 主要溝通渠道	Concerns and Expectations 關注之事項及期望
Employees 僱員	<ul style="list-style-type: none"> <li>Regular performance appraisals</li> <li>Frequent meetings</li> <li>Training programs</li> </ul>	<ul style="list-style-type: none"> <li>Career development</li> <li>Occupational health and safety</li> <li>Remuneration and benefits</li> <li>Diversity and equal opportunity</li> <li>事業發展</li> <li>職業健康及安全</li> <li>薪酬及福利</li> <li>多元性及平等機會</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Business meetings</li> <li>Order/contract execution</li> <li>Tele-conferences</li> </ul>	<ul style="list-style-type: none"> <li>Corporate contribution</li> <li>Product quality</li> <li>Fair and open procurement</li> <li>Stable relationship</li> <li>企業貢獻</li> <li>產品質量</li> <li>公平及公開採購</li> <li>穩定關係</li> </ul>
Communities/ Non-governmental organizations 社區／非政府組織	<ul style="list-style-type: none"> <li>Donations and support to the community</li> <li>ESG reports</li> <li>向社區作出捐款及提供支援</li> <li>環境、社會及管治報告</li> </ul>	<ul style="list-style-type: none"> <li>Contribution to society</li> <li>Environmental responsibility</li> <li>Compliance with laws and regulations</li> <li>社會貢獻</li> <li>環境責任</li> <li>遵守法律法規</li> </ul>

The Group aims to collaborate with its stakeholders to improve its ESG performance and create greater value for the wider community on a continuous basis.

本集團旨在與其持份者協力改善其環境、社會及管治表現，並持續為廣大社區創造更大價值。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

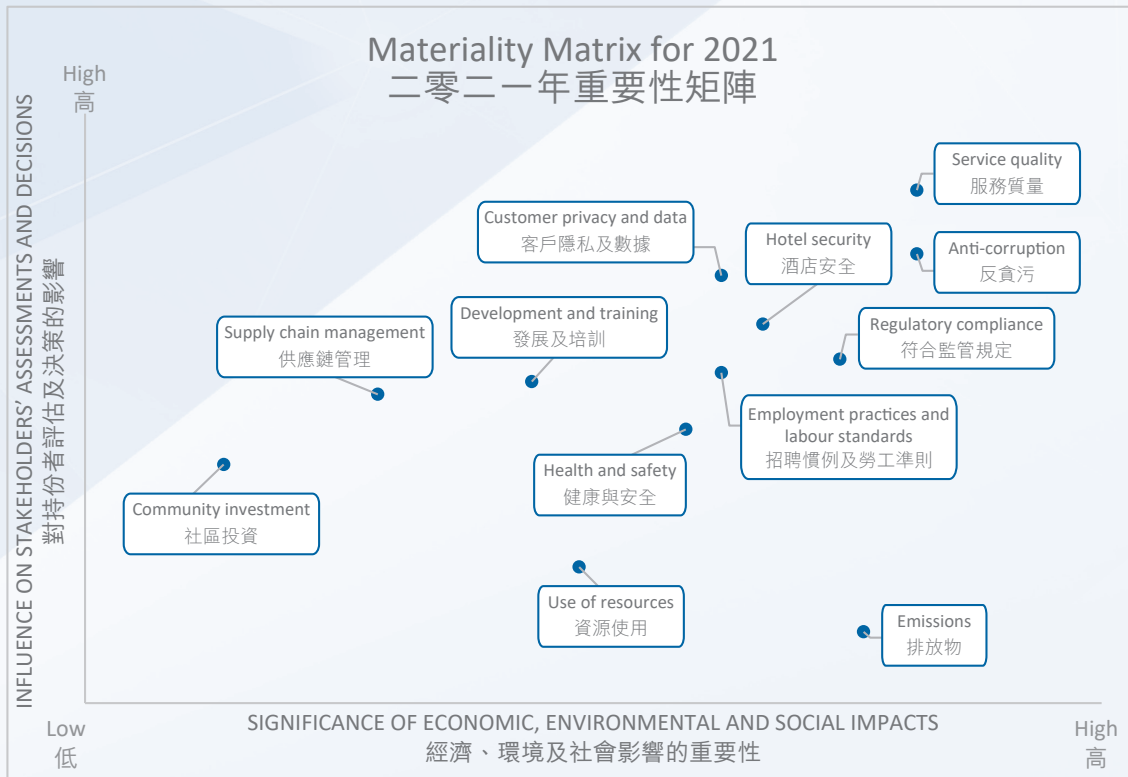
The management and employees who are responsible for the key functions of the Group have participated in preparing the ESG Report and assisted the Group to review its operations, identify key ESG issues and assess the importance of these issues to its businesses and stakeholders. The Group has compiled a questionnaire in reference to the identified material ESG aspects to collect the information from relevant departments and business units of the Group.

The following materiality matrix summarizes the Group's material ESG issues as set out in the ESG Report:

### 重要性評估

管理層及負責本集團主要職能的僱員參與編製環境、社會及政治報告，並協助本集團檢討其營運、識別關鍵環境、社會及管治議題及評估議題對其業務及持份者的重要性。本集團參考已識別重大環境、社會及管治範圍編製問卷，以向本集團相關部分及業務單位收集資料。

以下重要性矩陣概述環境、社會及管治報告所載的重大環境、社會及管治議題：



The Group confirmed that it has established appropriate and effective management policies and internal control systems for its ESG issues, and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

本集團確認其已就環境、社會及管治事宜制定適當及有效的管理政策及內部監控制度，並確認已披露內容符合環境、社會及管治報告指引的規定。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL

#### A1. Emissions

The Group dedicates its effort to minimize the impact of the Group's business operations on the environment and believes that it is responsible for protecting the environment. Therefore, the Group has implemented the Environmental Protection Policy to reduce its environmental footprint and ensure compliance with environmental laws and regulations. The policy emphasizes the need to conserve natural resources and energy. It also sets out guidelines on waste disposal and GHG emissions.

During the Reporting Period, the Group was not aware of any incidents of non-compliance with relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste including, but not limited to, the Air Pollution Control Ordinance (Cap.311) of Hong Kong, Waste Disposal Ordinance (Cap.354) of Hong Kong, Environmental Law (Law No. 2/91/M) of Macau, Republic Act No. 4850 of the Philippines and The Philippine Clean Air Act (Republic Act No. 8749).

In response to the growing concerns about air pollution and climate change, the Group has set forth the target of reducing the intensities of air emissions and GHG emissions by at least 5% by the end of the financial year from 1 July 2029 to 30 June 2030 ("2030") compared to the financial year from 1 July 2018 to 30 June 2019 ("2019"). Also, the Group targeted to maintain zero non-compliance with laws and regulations in relation to air and GHG emissions. The Group will continue to implement its Environmental Protection Policy in order to pursue its targets.

### A. 環境

#### A1. 排放物

本集團致力將本集團的業務營運對環境造成的影響減至最低，並認為保護環境為其責任。因此，本集團已推行環保政策以減少其環境足跡及確保遵守環境法律和法規。有關政策強調保護天然資源和能源的必要性。本集團亦制定有關廢物處置及溫室氣體排放的指引。

於報告期間，本集團並不知悉任何違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的相關法律和法規之事件，包括但不限於香港空氣污染管制條例(第311章)、香港廢物處置條例(第354章)、澳門環境綱要法(第2/91/M號法律)、菲律賓共和國法(Republic Act)第4850條及菲律賓空氣潔淨法(共和國法第8749條)。

由於空氣污染及氣候變化漸受關注，本集團已將廢氣排放密度及溫室氣體排放密度之減排目標定為於二零二九年七月一日至二零三零年六月三十日的財政年度(「二零三零年」)年底前相較於二零一八年七月一日至二零一九年六月三十日的財政年度(「二零一九年」)減少至少5%。此外，本集團目標為在有關廢氣及溫室氣體排放的法律和法規方面維持零違規情況。本集團將繼續落實其環保政策以達至該目標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

##### *Air Emissions*

The Group's major air emissions are generated from the use of fossil fuels for cooking purposes in the hotel kitchens, by generators for electricity generation, as well as by vehicles. The types of air emissions generated from the Group's operations include nitrogen oxides ("NO<sub>x</sub>"), sulphur oxides ("SO<sub>x</sub>") and particulate matter ("PM"). The Group promotes the minimization of air emissions generated by the Group. Therefore, the Group has formulated a series of policies to avoid excessive air emissions. The air pollutant reduction measures include installing devices to regulate the power output of the generators in the Group's hotel, as well as encouraging employees to carpool and drive less. During the Reporting Period, the NO<sub>x</sub>, SO<sub>x</sub> and PM emissions of the Group were approximately 111.9 kg, 0.2 kg and 9.7 kg, respectively.

##### *GHG Emissions*

The major sources of GHG emissions are refrigerants, the fuel consumed by the Group's vehicles and electricity consumption resulted from the Group's daily operations.

In order to mitigate the GHG emissions, the Group has adopted various energy conservation measures and waste reduction measures. Relevant measures are described in the sections headed "Energy Consumption" and "Waste Management".

### A. 環境(續)

#### A1. 排放物(續)

##### *廢氣排放*

本集團主要的廢氣排放源於在酒店廚房煮食、使用發電機發電及汽車使用化石燃料。本集團業務所產生廢氣排放的類別包括氮氧化物(「NO<sub>x</sub>」)、硫氧化物(「SO<sub>x</sub>」)及懸浮粒子(「PM」)。本集團提倡盡量減少廢氣排放。因此，本集團已制定一系列政策以避免過量的廢氣排放。減少空氣污染物的措施包括於本集團酒店的發電機內安裝調節輸出功率的裝置，以及鼓勵僱員共乘汽車和減少駕駛。於報告期間，本集團的NO<sub>x</sub>、SO<sub>x</sub>及PM的排放量分別約為111.9千克、0.2千克及9.7千克。

##### *溫室氣體排放*

溫室氣體排放主要源於製冷劑、本集團汽車耗用的燃料以及本集團日常營運導致的電力消耗。

為減少溫室氣體排放，本集團已採取各種節能減廢措施。相關措施已列載於「能源消耗」及「廢物管理」等節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

##### GHG Emissions (Continued)

The following table shows the Group's GHG emissions during the Reporting Period.

Indicators <sup>1</sup>	指標 <sup>1</sup>	2021 二零二一年
Direct (Scope 1) GHG emissions <sup>2</sup> (tCO <sub>2</sub> e)	直接(範圍1)溫室氣體排放 <sup>2</sup> (噸二氧化碳當量)	341.30
Energy indirect (Scope 2) GHG emissions <sup>3</sup> (tCO <sub>2</sub> e)	能源間接(範圍2)溫室氣體排放 <sup>3</sup> (噸二氧化碳當量)	5,893.02
<b>Total GHG emissions (tCO<sub>2</sub>e)</b>	<b>溫室氣體排放總量</b> (噸二氧化碳當量)	<b>6,234.32</b>
<b>Intensity of GHG emissions<sup>4</sup></b> <b>(tCO<sub>2</sub>e/million HKD revenue)</b>	<b>溫室氣體排放密度<sup>4</sup></b> (噸二氧化碳當量/ 百萬港元收入)	<b>96.06</b>

##### Notes:

- GHG emission data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the latest released emission factor of HK Electric Investments Limited, "2015–2017 National Grid Emission Factor" from the Department of Energy of the Republic of the Philippines and the "Global Warming Potential Values" from the IPCC Fifth Assessment Report, 2014 (AR5).
- Direct (Scope 1) GHG emissions include emissions from fuel combustion at stationary sources and mobile sources as well as refrigerant consumption. Compared to the previous ESG Report, more types of emission sources, including petrol used by vehicles and refrigerant consumption, are included in the calculation of direct (Scope 1) GHG emissions.
- Energy indirect (Scope 2) GHG emissions include emissions resulting from electricity generation.
- During the Reporting Period, the Group's total revenue was approximately HK\$64,900,000. The data is also used for calculating other intensity data.

### A. 環境(續)

#### A1. 排放物(續)

##### 溫室氣體排放(續)

下表列載於報告期間本集團所產生之溫室氣體排放：

Indicators <sup>1</sup>	指標 <sup>1</sup>	2021 二零二一年
Direct (Scope 1) GHG emissions <sup>2</sup> (tCO <sub>2</sub> e)	直接(範圍1)溫室氣體排放 <sup>2</sup> (噸二氧化碳當量)	341.30
Energy indirect (Scope 2) GHG emissions <sup>3</sup> (tCO <sub>2</sub> e)	能源間接(範圍2)溫室氣體排放 <sup>3</sup> (噸二氧化碳當量)	5,893.02
<b>Total GHG emissions (tCO<sub>2</sub>e)</b>	<b>溫室氣體排放總量</b> (噸二氧化碳當量)	<b>6,234.32</b>
<b>Intensity of GHG emissions<sup>4</sup></b> <b>(tCO<sub>2</sub>e/million HKD revenue)</b>	<b>溫室氣體排放密度<sup>4</sup></b> (噸二氧化碳當量/ 百萬港元收入)	<b>96.06</b>

##### 附註：

- 溫室氣體排放數據以二氧化碳當量呈報，並基於(包括但不限於)世界資源研究所及世界可持續發展工商理事會發佈的「溫室氣體盤查議定書—企業會計及報告標準」、聯交所發佈的「如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引」、港燈電力投資有限公司最新發佈的排放因子、菲律賓共和國能源部發佈的「二零一五年至二零一七年全國電網排放系數」(2015–2017 National Grid Emission Factor)，以及二零一四年IPCC第五次評估報告(AR5)的「全球暖化潛能值」。
- 直接(範圍1)溫室氣體排放包括固定源及移動源的燃料燃燒及耗用製冷劑。與上一份環境、社會及管治報告比較，更多類別的排放來源(包括汽車使用的汽油及耗用製冷劑)納入直接(範圍1)溫室氣體排放。
- 能源間接(範圍2)溫室氣體排放包括發電導致的排放。
- 於報告期間，本集團之總收入約為64,900,000港元。有關數據亦將用於計算其他密度數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

##### Waste Management

The Group is aware that proper waste management is the key to waste management, so the Group has established guidelines on the management and disposal of waste. Waste generated is categorized into hazardous waste and non-hazardous waste, which are collected and handled separately.

##### Hazardous Waste Management

As the Group operates a hotel, various activities such as the operation of restaurants and maintenance of hotel rooms generate hazardous waste. The major types of hazardous waste managed by the Group include fluorescent light bulbs and containers of chemicals. The Group strictly follows its Policy on Handling Hazardous Materials and Chemical when handling hazardous waste to ensure the storage, collection, treatment and disposal of hazardous waste comply with the applicable statutory requirements. To avoid leakage, all the hazardous waste must be stored in a designated location and properly labeled, before being handled by accredited third-party hazardous waste haulers and treaters.

During the Reporting Period, the Group generated approximately 0.83 tonnes of hazardous waste in total, which included approximately 0.49 tonnes of fluorescent light bulbs and approximately 0.34 tonnes of containers of chemicals. The intensity of hazardous waste was approximately 0.01 tonnes per million Hong Kong dollars revenue.

### A. 環境(續)

#### A1. 排放物(續)

##### 廢物管理

本集團明白適當的廢物管理是管理廢物的關鍵，故本集團已制定有關廢物管理及處置的指引。所生產的廢物可分類為有害廢棄物及無害廢棄物，並分別進行收集和處理。

##### 有害廢棄物管理

由於本集團營運酒店，餐廳營運及酒店房間保養等各項活動均產生有害廢棄物。本集團管理的主要有害廢棄物類別包括熒光光管及化學品容器。本集團於處置有害廢棄物時嚴格遵守處理有害物料及化學品政策，確保有害廢棄物的貯存、收集、處理及處置均符合適用法規。為避免洩漏，所有有害廢棄物均須存放在指定地點並貼上適當標籤，然後由獲認可的第三方有害廢棄物運輸商及處理商處理。

於報告期間，本集團產生合共約0.83噸有害廢棄物，其中包括約0.49噸熒光光管及約0.34噸化學品容器。有害廢棄物的密度為每百萬港元收入約0.01噸。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

##### Waste Management (Continued)

##### Non-hazardous Waste Management

Non-hazardous waste is generated from the daily activities of the kitchens of the hotel restaurants and administrative work. The major types of non-hazardous waste include waste cooking oil and paper.

During the Reporting Period, the group generated approximately 4.08 tonnes of non-hazardous waste, which included approximately 3.32 tonnes of waste cooking oil and approximately 0.76 tonnes of paper. The intensity of non-hazardous waste was approximately 0.06 tonnes per million Hong Kong dollars revenue.

The Group has adopted the following environmentally friendly initiatives to reduce the amount of waste being disposed of at landfills. Such initiatives include, but are not limited to:

- Encourage duplex printing;
- Separate waste by wet/organic and dry/non-organic categories;
- Separate metal, paper and plastic from other waste for recycling; and
- Encourage hotel guests and staff to recycle waste resources.

Through these measures, the Group has achieved positive results. Recyclable waste collected by the Group is sent to recyclers for treatment.

To reaffirm the Group's commitment to reduce waste, a target of reducing the intensity of hazardous waste produced by at least 5% by the end of 2030 compared to the 2019 baseline has been set. Also, the Group targeted to maintain zero non-compliance with laws and regulations relating to the generation and disposal of hazardous and non-hazardous waste. The Group will continue to implement its waste reduction measures in order to pursue its targets.

### A. 環境(續)

#### A1. 排放物(續)

##### 廢物管理(續)

##### 無害廢棄物管理

無害廢棄物主要來自酒店餐廳廚房的日常業務及行政工作。無害廢棄物的主要類別包括煮食廢油及紙張。

於報告期內，本集團產生約4.08噸無害廢棄物，包括約3.32噸的煮食廢油及約0.76噸的紙張。無害廢棄物的密度為每百萬港元收入約0.06噸。

本集團已採取以下環保舉措以減少堆填區處置的廢物數量。該等舉措包括但不限於：

- 鼓勵雙面影印；
- 將廢物分為濕／有機及乾／無機類別；
- 將金屬、紙張及塑膠與其他廢物分開處理以循環再用；及
- 鼓勵酒店賓客及員工循環再用廢棄資源。

透過採取上述舉措，本集團取得良好成果。本集團收集的可循環再用廢物轉交予回收商進行處理。

為彰顯本集團減廢的決心，本集團已將減少所產生有害廢棄物的密度的目標定為於二零三零年年底前相較於二零一九年的基準減少至少5%。此外，本集團的目標為在遵守有關產生及處置有害及無害廢棄物的法律及法規方面維持零違規情況。本集團將繼續落實相關減廢措施以達至目標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A2. Use of Resources

When the Group operates its hotel complex, electricity and water are frequently consumed, and the Group has established the Environmental Protection Policy to govern the use of resources. The policy aims to achieve higher energy efficiency and reduce the unnecessary use of materials.

##### Energy Consumption

The following table shows the Group's energy consumption during the Reporting Period.

##### Indicator

Direct energy consumption ('000 kWh)

Diesel ('000 kWh)

LPG ('000 kWh)

Petrol ('000 kWh)<sup>1</sup>

Indirect energy consumption ('000 kWh)

Purchased electricity ('000 kWh)

**Total energy consumption ('000 kWh)**

**Intensity of energy consumption**

**('000 kWh/million HKD revenue)**

##### 指標

直接能源耗量 ('000 千瓦時)

柴油 ('000 千瓦時)

液化石油氣 ('000 千瓦時)

汽油 ('000 千瓦時)<sup>1</sup>

間接能源耗量 ('000 千瓦時)

購買電力 ('000 千瓦時)

**能源總耗量 ('000 千瓦時)**

**能源耗量密度**

**('000 千瓦時/百萬港元收入)**

**2021**  
**二零二一年**

**973.30**

**185.95**

**696.34**

**91.01**

**9,856.20**

**9,856.20**

**10,829.50**

**166.86**

##### Note:

- Compared to the previous ESG Report, the Group extended the reporting scope to include the energy consumption resulted from the use of petrol.

Reducing energy consumption is an important step to protect the environment as well as reduce the Group's operating costs. To improve the Group's energy efficiency, it has adopted various measures, these measures include:

- Use LED lights in the hotel rooms;
- Install variable-frequency drive to regulate the power output motors;
- Reduce the number of fluorescent tubes; and
- Drive less and carpool.

### A. 環境(續)

#### A2. 資源使用

本集團在經營其酒店綜合項目時頻繁消耗電力及水資源，故本集團已制定環保政策以規管資源使用。該政策旨在提高能源效益並減少不必要的物料使用。

##### 能源耗用

下表顯示於報告期間本集團主要業務的能源消耗：

##### 附註：

- 與上一份環境、社會及管治報告比較，本集團擴大報告範圍以包括因使用汽油產生的能源耗用。

減少能源消耗是保護環境以及減少本集團經營成本的重要一環。為提高本集團的能源效益，我們已採取不同措施，當中包括：

- 於酒店客房使用LED燈；
- 安裝變頻驅動器以調節功率輸出發動機；
- 減少日光燈管數目；及
- 減少駕駛及共乘汽車。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A2. Use of Resources (Continued)

##### Energy Consumption (Continued)

To reaffirm the Group's commitment to efficient energy use, the Group targeted to reduce the intensity of electricity consumption in the following year. In the long run, the Group targeted to reduce its intensity of energy consumption by at least 5% by the end of 2030 compared to the 2019 baseline. The Group will continue to implement its energy-saving measures in order to pursue its targets.

##### Water Consumption

During the Reporting Period, the Group's total water consumption was approximately 76,854 m<sup>3</sup>, the intensity of water consumption was approximately 1,184.19 m<sup>3</sup> per million Hong Kong dollars revenue.

The Group encourages all employees and guests to develop the habit of conserving water consciously. The Group has been strengthening its water-saving promotion, posting water-saving slogans, and guiding employees to use water reasonably. Through these water conservation measures, the employees' awareness of water conservation has been enhanced.

To reaffirm the Group's commitment to water conservation, the Group targeted to reduce the intensity of water consumption in the following year. In the long run, the Group targeted to reduce its intensity of water consumption by at least 5% by the end of 2030 compared to the 2019 baseline. The Group will continue to implement its water conservation measures in order to pursue its targets.

As the Group's operations are mainly based in Hong Kong and the Philippines, the Group does not have any issue in sourcing water that is fit for purpose.

##### Packaging Materials

Since the Group's operations did not involve any industrial productions, the Group did not consume a significant amount of packaging materials during the Reporting Period. The disclosure on the total packaging material used for finished products does not apply to the Group.

### A. 環境(續)

#### A2. 資源使用(續)

##### 能源耗用(續)

為秉持本集團對高效使用能源的承諾，本集團的目標是於來年減少能源耗量密度。長遠而言，本集團的目標是能源耗量密度於二零二零年年底將較二零一九年的基準減少至少5%。本集團將繼續落實其節能措施以達成該目標。

##### 耗水

於報告期間，本集團用水總量為約76,854立方米，每百萬港元收入耗水密度為約1,184.19立方米。

本集團鼓勵全體僱員及訪客養成自覺節約用水的習慣。本集團一直加強節水宣傳，張貼節約用水標語，並指引僱員合理用水。本集團已透過該等節約用水措施提高僱員在這方面的意識。

為秉持本集團對節約用水的承諾，本集團的目標是於來年減少耗水密度。長遠而言，本集團的目標是耗水密度於二零二零年年底將較二零一九年的基準減少至少5%。本集團將繼續落實其節約用水措施以達成該目標。

由於本集團的營運主要位於香港及菲律賓，故本集團於求取適用水源方面並無任何問題。

##### 包裝材料

由於本集團業務並不涉及任何工業生產，故本集團於報告期內並無消耗大量包裝材料。有關製成品所用的包裝總量的披露不適用於本集團。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A3. The Environment and Natural Resources

The Group works tirelessly to mitigate the environmental impacts of its activities through adopting industry best practices, targeted at reducing natural resources consumption and emissions. The Group's Environmental Protection Policy is established to ensure its impacts on the environment and natural resources are regularly monitored and properly managed.

The Group has guidelines to encourage its employees to reduce water and paper consumption, promote the use of electronic copies and collect recyclables items. In addition, the Group has its wastewater treatment plant in place to remove contaminants from sewage so that the quality of the discharged sewage meets the requirements of the Philippines' Laguna Lake Development Authority (the "LLDA"). To comply with the Republic Act 4850, the Group submitted the Quarterly Self-Monitoring Reports to LLDA on time. Through complying with the relevant environmental protection laws and regulations, the activities of the Group do not have a significant impact on the environment and natural resources.

#### A4. Climate Change

Climate-related issues are affecting societies around the world and therefore it has also impacted the Group's business. The Philippines, one of the locations where the Group operates, is particularly susceptible to climate-related issues such as super typhoons and flooding. The Group acknowledges the far-reaching impact of climate change and is eager to combat climate change proactively.

### A. 環境(續)

#### A3. 環境及天然資源

本集團持續不懈地透過採取行業最佳慣例，著重減少天然資源消耗及排放，減少其業務對環境造成的影響。本集團已制定環保政策，確保定期監察及適當管理其對環境及天然資源的影響。

本集團已制定指引，鼓勵僱員減少水資源及紙張消耗、增加使用電子文本及收集可回收物品。此外，本集團設有污水處理廠，剔除污水中的雜質，令排放的污水質量符合菲律賓拉古納湖發展局(Laguna Lake Development Authority)的規定。為遵守共和國法(Republic Act)第4850條，本集團按時向拉古納湖發展局提交季度自我監控報告。透過遵守相關環保法律法規，本集團的業務並無對環境及自然資源產生重大影響。

#### A4. 氣候變化

氣候相關問題正在影響全球社會，因此亦影響本集團的業務。本集團其中一個營運所在地菲律賓尤其易受超級颱風及水災等氣候相關問題影響。本集團深明氣候變化的影響深遠，並熱切希望積極遏制氣候變化。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A4. Climate Change (Continued)

In view of the seriousness of climate change, the Group identified a type of climate-related risks that might significantly impact the Group, namely acute physical risks. As climate change is causing extreme weather events to be more frequent and severe, the Group might encounter situations where the Group's hotel operation being adversely affected or the hotel needs to be closed under unpleasant weather such as typhoons and heavy rain. The hotel business is one of the Group's major sources of income, so the adverse impact on hotel operation would cause a direct negative impact on the Group's revenue. In addition, the extreme weather events would prevent people from traveling, the reduction in the number of tourists would also reduce the revenue from the hotel. If extreme weather damages the hotel facilities, the Group will experience a loss of assets. Therefore, the Group may be impacted by the acute physical risks due to climate change.

The Group has taken different actions to manage the above-mentioned acute physical risks. For example, the Group has formulated contingency plans for emergencies so that loss can be reduced or avoided when extreme weather affects the Group's operating sites. In addition, the Group has purchased insurance against risks of property loss. It is believed that the potential financial impacts can be minimized with adequate preparations for extreme weather events.

Other than climate-related issues which have impacted the Group, the Group is aware that transition risks associated with climate-related issues may significantly impact the Group. As different countries are working on the goals of the Paris Agreement, the Group expects the laws and regulations related to climate change are going to be more stringent. As a result, the Group may face legal risks, which is a type of transition risks, and may need to bear higher operating costs to comply with regulatory changes.

### A. 環境(續)

#### A4. 氣候變化(續)

鑑於氣候變化的嚴重性，本集團已識別一種可能對本集團有重大影響的氣候相關風險，即急性實體風險。由於氣候變化導致極端天氣事件更加頻繁及嚴重，本集團可能遇到在颱風及暴雨等惡劣天氣下本集團酒店的營運受到不利影響或酒店需要關閉的情況。酒店業務為本集團的主要收入來源之一，故酒店營運的不利影響將對本集團的收益造成直接負面影響。此外，極端天氣事件會阻礙人們出行，遊客人數減少亦會減少酒店收益。倘極端天氣損害酒店設施，本集團將遭受資產虧損。因此，本集團可能受到氣候變化所帶來的急性實體風險影響。

本集團已採取不同措施管理上述的急性實體風險。例如，本集團已就緊急情況制定應急計劃，以便在極端天氣影響本集團的營運場所時減少或避免損失。此外，本集團已投購保險以應對財產損失風險。我們相信，透過為極端天氣事件作充足準備，可將潛在財務影響減至最低。

除影響本集團的氣候相關事宜外，本集團知悉與氣候相關事宜有關的過渡風險可能對本集團造成重大影響。由於不同國家正在制定《巴黎協定》的目標，本集團預期，氣候變化相關的法律及法規將更加嚴格。因此，本集團可能面臨法律風險（一種過渡風險），並可能需要承擔更高的營運成本以遵守監管變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A4. Climate Change (Continued)

To manage the legal risks that may be brought along by the climate crisis, the Group has taken an array of actions. First, the Group constantly monitors any changes in laws or regulations. Second, the Group has sought compliance consulting services to reduce legal risks. Third, the Group has been taking comprehensive measures to protect the environment, including measures aimed at reducing GHG emissions. By going beyond current compliance requirements, the Group has a better chance to adapt swiftly to regulatory changes.

The Group is devoted to minimizing risks that may derive from climate change. The Group has communicated its actions on climate change mitigation and adaptation to the public via multiple channels, particularly the ESG Report. Through reporting the Group's improvement on ESG performance, the Group hopes that the public could understand that the hospitality industry can help to handle the climate crisis. The Group cares about sustainability and has been putting effort into environmental protection. For example, the Group minimizes the use of single-use items such as plastic tableware in its hotel, provides toiletries with minimal packaging for hotel guests and encourages hotel guests and staff to recycle waste resources.

The Group has integrated climate risks into its internal control process to holistically take account of climate change. Through the internal control process, the Group recognized the risks and opportunities that arose in the transition to a low-carbon economy. The Group will continue to assess the effectiveness of the Group's actions on climate change and enhance its resilience against climate-related issues.

### A. 環境(續)

#### A4. 氣候變化(續)

為管理氣候危機可能帶來的法律風險，本集團已採取一系列措施。首先，本集團持續監察法律或法規的任何變動。其次，本集團已尋求合規諮詢服務以降低法律風險。第三，本集團一直採取全面措施保護環境，包括旨在減少溫室氣體排放的措施。除目前的合規要求外，本集團更有機會迅速適應監管變動。

本集團致力減低氣候變化可能帶來的風險。本集團已透過多種渠道(尤其是環境、社會及管治報告)向公眾傳達其緩解及適應氣候變化的措施。透過報告本集團對環境、社會及管治表現的改善，本集團希望公眾能了解酒店業可幫助應對氣候危機。本集團關注可持續發展，並一直致力保護環境。例如，本集團盡量在其酒店減少使用一次性物品(如塑料餐具)，為酒店賓客提供最簡易包裝的洗護用品，並鼓勵酒店賓客及員工回收廢物資源。

本集團已將氣候風險納入其內部監控程序，以全面考慮氣候變化。透過內部監控程序，本集團意識到向低碳經濟轉型所產生的風險及機遇。本集團將繼續評估本集團對氣候變化行動的有效性，並增強其應對氣候變化相關問題的應對能力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

The Group supports equal opportunity for all employees regardless of gender, age, nationality, religion, sexual orientation, disability, or other personal characteristics. The Group was committed to providing an inclusive and harmonious workplace to all employees.

The Group has established its employment policies to fulfill its vision on people-oriented management. Terms regarding recruitment, compensation, promotion, working hours and rest periods, diversity, equal opportunity and dismissal are stated on the Employee Handbook, which was distributed to every employee. The Group's policies are in place to ensure that reported incidents of discrimination are handled fairly and appropriately.

To protect human rights, the Group ensures that employees do not work against their wills. Employees are encouraged to finish their work efficiently within the working hours. It guarantees to arrange at least 1 rest day per week for every employee.

During the Reporting Period, there were no incidents of discrimination being reported. The Group will continue to increase employees' awareness of equal opportunity in the workplace.

The Group strictly follows the labor standards pursuant to provisions of the Labor Code of the Philippines and other applicable laws, rules and regulations. The Group's effort was recognized by the Department of Labor and Employment in National Capital Region for the fifth consecutive year, as the Group has obtained the Certificate of Compliance on General Labor Standards since 2017. During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations in relation to employment including, but not limited to, Employment Ordinance (Cap. 57) of Hong Kong, Minimum Wage Ordinance (Cap. 608) of Hong Kong, the Labour Relations Law (Law No. 7/2008) of Macau and the Labor Code of the Philippines.

### B. 社會

#### B1. 僱傭

本集團支持全體僱員(不論性別、年齡、國籍、宗教、性取向、殘疾或其他個人特點)的平等機會。本集團致力為全體僱員提供包容和諧的工作場所。

本集團已制定僱傭政策，以達成其在以人為本的管理方面的設想。有關招聘、薪酬、晉升、工作時數及休假、多元化、平等機會及解僱方面的條款載於僱員手冊，並已向各位僱員發放。本集團已制定相關政策，確保公平適當地處理呈報的歧視事件。

為保障人權，本集團確保僱員自願工作。本集團鼓勵僱員在辦公時間內高效地完成工作，保證為每名僱員安排每週至少1個休息日。

於報告期間，概無呈報歧視事件。本集團將繼續提高工作場所內僱員對平等機會的意識。

本集團根據菲律賓勞動法典(Labor Code)及其他適用法律、法規及規定嚴格遵守勞工準則。本集團自二零一七年已取得一般勞工準則合規證書，本集團的努力連續五年獲得國家首都轄區勞工及僱傭部(Department of labour and employment in National Capital Region)的認可。於報告期間，本集團並無知悉有關僱傭的任何不遵守事件，包括但不限於香港僱傭條例(第57章)、香港最低工資條例(第608章)、澳門勞動關係法(第7/2008號法律)以及菲律賓的勞動法典。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B1. Employment (Continued)

##### The Group's Workforce

As at 30 June 2021, there were a total of 201 employees in the Group's core business segments, all of whom were full-time employees. The breakdown of the Group's workforce is as follows:

##### Indicators

##### Number of employees

By gender

Female

Male

By age group

18–30 years old

31–49 years old

50 years old or above

By region

Hong Kong and Macau

The Philippines

##### 指標

##### 僱員人數

按性別劃分

女性

男性

按年齡組別劃分

18至30歲

31至49歲

50歲或以上

按地區劃分

香港及澳門

菲律賓

### B. 社會 (續)

#### B1. 僱傭 (續)

##### 本集團的員工人數

於二零二一年六月三十日，本集團的核心業務分部共有201名僱員，彼等全部為全職僱員。本集團的員工人數明細如下：

**As at**  
**30 June 2021**  
於二零二一年  
六月三十日

**201**

**75**

**126**

**60**

**123**

**18**

**14**

**187**



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B1. Employment (Continued)

##### Retaining Talents

Employees are the most valuable assets of the Group. To retain and motivate employees, the Group offers a competitive remuneration package to each employee. The remuneration packages provided for employees are reviewed annually, where subsequent adjustments will be made based on the employee's performance, experiences and market standards. Apart from salary payments, other staff benefits include mandatory provident fund contribution, medical insurance coverage and performance-related discretionary bonuses. During the Reporting Period, the Group recorded a turnover rate of approximately 42.8%.

### B. 社會(續)

#### B1. 僱傭(續)

##### 留聘人才

僱員是本集團最寶貴的資產。為挽留及激勵僱員，本集團向每名僱員提供具有競爭力的薪酬待遇。本集團每年對每名僱員獲提供的薪酬待遇進行檢討，隨後根據僱員的表現、經驗及市場標準進行調整。除了薪酬外，其他員工福利包括強制性公積金供款、醫療保險及績效相關酌情花紅。於報告期間，本集團錄得員工流失率約42.8%。

Indicators	指標	2021 二零二一年
<b>Number and rate (%) of employee turnover</b>	<b>僱員流失人數及流失率(%)</b>	<b>86 (42.8)</b>
By gender	按性別劃分	
Female	女性	<b>51 (68.0)</b>
Male	男性	<b>35 (27.8)</b>
By age group	按年齡組別劃分	
18–30 years old	18至30歲	<b>48 (80.0)</b>
31–49 years old	31至49歲	<b>24 (19.5)</b>
50 years old or above	50歲或以上	<b>14 (77.8)</b>
By region	按地區劃分	
Hong Kong and Macau	香港及澳門	<b>1 (7.1)</b>
The Philippines	菲律賓	<b>85 (45.5)</b>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B2. Health, Safety and Security

The health and safety of guests and employees at the Group's hotels, clubs and properties are the Group's top priority, thus the Group has established effective systems and policies such as the Alcohol-free Workplace Policy, Drug-free Workplace Policy, Smoke-free Workplace Policy and policies on prevention of communicable diseases. Occasionally, the Group may face unstable conditions in the Philippines such as terrorism and social unrest. Health and safety committee meetings are held regularly to review the performance of the Group's measures. For the effective implementation of health and safety measures, regular training is provided to responsible personnel. Procedures are in place to ensure compliance with local regulations and other international occupational health and safety standards.

During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations in relation to providing a safe working environment and protecting employees from occupational hazards including, but not limited to, Occupational Safety and Health Ordinance (Cap. 509) of Hong Kong, Employees' Compensation Ordinance (Cap. 282) of Hong Kong, General Regulation on Health and Safety in a non-industrial work environment (Decree-Law 37/89/M) of Macau and Republic Act No. 11058 of the Philippines.

The Group has established policies to ensure safety in the workplace. Multiple measures are taken to protect employees from different health and safety risks. For example, an employee who has symptoms of a contagious disease is not allowed to enter the Group's premises to prevent the spread of the disease. In addition, the Group is devoted to creating a drug-free and alcohol-free workplace. During working hours, the Group may conduct a random alcohol test or drug test with its employees, disciplinary actions will be taken accordingly if the test shows a positive result.

### B. 社會 (續)

#### B2. 健康、安全及保障

本集團已制定有效的制度及政策(例如無酒精工作場所政策、無毒品工作場所政策、無煙工作場所政策及預防傳染病的政策),將本集團酒店、俱樂部及物業的賓客及僱員的健康及安全放在首位。於菲律賓,本集團偶爾可能會面臨恐怖主義及社會動盪等問題。本集團定期舉行健康及安全委員會會議,以檢討本集團措施的表現。就有效落實健康及安全措施而言,我們向負責人員定期提供培訓。我們設有程序,確保遵守地方規定及其他國際職業健康及安全標準。

於報告期間,本集團並不知悉任何不遵守有關提供安全工作環境及保障僱員免受職業危害的法律及法規的事件,包括但不限於香港的職業安全及健康條例(第509章)、香港僱員補償條例(第282章)、澳門的商業場所、辦事處場所及勞務場所之工作衛生與安全總規章(第37/89/M號法令)以及菲律賓共和國法(Republic Act)第11058條。

本集團已制定政策確保工作場所的安全,並已採取各種措施保障僱員免受不同的安全健康風險。例如,出現傳染疾病症狀的僱員不得進入本集團的場所,避免傳播疾病。此外,本集團致力創造無毒無酒精的工作場所。於辦公時間內,本集團或會對其僱員進行隨機酒精或藥物測試,倘測試結果呈陽性,將採取相應紀律行動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B2. Health, Safety and Security (Continued)

##### *Maintaining Zero Workplace Accidents*

During the Reporting Period, the Group continued its efforts to enhance its security and safety management systems. Specifically, the Group conducted a gap analysis to identify room for improvement in its operations with reference to the international standard of security management. The Group will continue to implement more measures to improve occupational health and safety.

The Group is committed to building a safety-first culture and avoid workplace accidents. During the Reporting Period, there were no reported cases of work-related injuries. Thus, the Group had zero lost days due to work injury. The Group has achieved zero work-related fatalities in the past three years.

##### *Other Health and Safety Measures*

During the COVID-19 pandemic, the Group is highly conscious of the potential health and safety impacts brought to its employees. Apart from strengthening the sanitation in its premises to ensure a healthy and safe working environment, precautionary measures are also taken. All staff members are required to wear surgical masks or face shields when entering or staying on the Group's premises. Anti-epidemic items including hand sanitizers, disposable gloves, gowns, hairnets, shoe covers are provided to employees when needed.

#### B3. Development and Training

Investing in people is a valuable investment that the Group can make for the sustainability of its business, the opportunity to learn and grow is a motivation for employees. The Group offers various development and training programs to all employees so that they can acquire new skills and knowledge. The Group will continue to explore and enhance the effectiveness of its training programs.

To promote a culture of continuous self-improvement, a performance appraisal is provided annually to ensure that every employee receives formal feedback on their performance at least once per year for career planning and development.

### B. 社會(續)

#### B2. 健康、安全及保障(續)

##### *維持工作場所零意外*

於報告期間，本集團繼續加強其保障及安全管理系統。尤其是，本集團進行差距分析，在參考國際安全管理標準後，在營運中識別可改善之處。本集團將繼續落實多項措施，提高職業健康與安全。

本集團致力打造安全為先的文化，並避免工作場所發生事故。於報告期間，概無報告工傷事故。因此，本集團因工傷損失零天。本集團於過去三年實現零因工亡故。

##### *其他健康與安全措施*

於COVID-19疫情期間，本集團高度關注對其僱員帶來的潛在健康與安全影響。除了加強場所的衛生情況以確保健康與安全的工作環境外，本集團亦已採取預防措施。全體員工於進入本集團場所或在其停留時，須佩戴口罩或面罩。搓手液、即棄型手套、防護服、頭套及鞋套等抗疫物品於有需要時將會提供予僱員。

#### B3. 發展及培訓

人才投資是本集團為業務可持續發展所作出最重要的投資，學習及成長的機會亦為僱員的主要推動力。本集團為全體僱員提供多項發展及培訓計劃，讓彼等學習新技能及知識。本集團將繼續探索各類培訓計劃及提升培訓計劃效益。

為推廣持續自我提升的文化，本集團每年進行表現評核，確保每名僱員至少每年一次就其表現得到正式反饋意見，有助生涯規劃及發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B3. Development and Training (Continued)

##### Talent Management

The Group values the mutual growth and development of both its employees and the corporate, therefore, the career development of its staff is highly supported. In addition, the Group encourages employees to participate in training programs to enhance their skill sets and understanding of the hospitality industry.

During the Reporting period, the percentage of employees trained was approximately 3% (by gender — female: 3%, male: 4%; by employment category — management: 15%, general staff: 3%), while the average training hours completed per employee was approximately 0.7 hours (by gender — female: 0.8 hours, male: 0.5 hours; by employment category — management: 2.3 hours, general: 0.7 hours). Other than formal training provided by the Group, the employees receive on-the-job training and attend external training sessions, these training hours are not recorded by the Group and thus not included in the disclosure of the ESG Report.

#### B4. Labor Standards

The Group is well aware that child labor and forced labor violate fundamental human rights. The Group adopts its Child Labor Policy, which strictly prohibits child labor and forced labor. In the recruitment process, the Human Resources Division collects candidates' personal data and carefully checks their identity documents. If a violation of the Child Labor Policy is discovered, it will be dealt with according to the stipulation of the Group's Employee Handbook. In addition, the Human Resources Division regularly reviews the employment practices and guidelines on staff recruitment to ensure that the Group's recruitment process is in full compliance with the Child Labor Policy and the relevant laws. During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations in relation to preventing child labor and forced labor including, but not limited to, Employment Ordinance (Cap. 57) of Hong Kong, the List of jobs restrained to minors (Chief Executive Order No. 343/2008) of Macau, the List of jobs prohibited to minors (Chief Executive Order No. 344/2008) of Macau and the Republic Act No. 9231 of the Philippines.

### B. 社會 (續)

#### B3. 發展及培訓 (續)

##### 人才管理

本集團重視僱員與企業共同成長及發展。因此，本集團高度支持員工事業發展。此外，本集團鼓勵僱員參與培訓活動，以提升他們的技能及對酒店業的理解。

於報告期間，受訓僱員比例約為3% (按性別劃分 — 女性：3%，男性：4%；按僱員類別 — 管理層：15%，一般員工：3%)，每名僱員完成的平均培訓時數約為0.7小時 (按性別 — 女性：0.8小時，男性：0.5小時；按僱員類別 — 管理層：2.3小時，一般員工：0.7小時)。除本集團提供的正規培訓外，僱員接受在職培訓及參加外部培訓，本集團並未記錄有關培訓時數，因此未有納入環境、社會及管治報告的披露中。

#### B4. 勞工標準

本集團明瞭童工及強制勞工違反基本人權。本集團採納童工政策，嚴禁童工及強制勞工。招聘過程中，人力資源部收集應徵者的個人資料，謹慎核查彼等的身份證明文件。倘發現違反童工政策，將根據本集團僱員手冊所載規定處理。此外，人力資源部定期審閱僱傭常規及員工招聘指引，確保本集團的招聘程序全面遵守童工政策及相關法律。於報告期間，本集團並不知悉任何違反防止童工及強制勞工相關法律及法規 (包括但不限於香港法例第57章僱傭條例、澳門限制未成年人提供的工作清單 (第343/2008號行政長官批示)、澳門禁止未成年人提供的工作清單 (第344/2008號行政長官批示) 及菲律賓共和國法第9231條) 的事件。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B5. Supply Chain Management

The Group has the responsibility to manage environmental and social risks along its supply chain. The Purchase Procedures were in place to ensure all suppliers abide by the laws and regulations in relation to environmental and social conduct. The Group not only concerns the price, but also labor standards, human rights, health and safety, and the environment. The Group regularly communicates its rigorous standards to all its suppliers. The Group strictly followed the Purchase Procedures to evaluate the business practices of its suppliers. During the Reporting Period, over 90% of the Group's major suppliers have gone through the Purchase Procedures.

##### *Selecting the Most Suitable Suppliers*

The Group commits to offering quality services to its customers and meeting their needs in order to retain its customers. Therefore, the Group regulates its procurement procedures to strive for the best value for its customers.

To ensure the comfort of all the guests, the Group ensures all linen and bathroom amenities in its hotel are in compliance with a set of standardized specifications. Items that do not comply with the required specifications will be rejected and returned to the corresponding suppliers. If substitutes for the rejected items are not readily available or goods are urgently needed, the Group will seek alternative suppliers which meet the Group's standards and the User Department will check if the quality variation is acceptable.

### B. 社會(續)

#### B5. 供應鏈管理

本集團有責任管理供應鏈的環境及社會風險。本集團已制訂採購程序，確保全部供應商遵守環境及社會行為相關法律及法規。本集團不僅關注價格，更關注勞工標準、人權、健康與安全以及環境。本集團定期向其所有供應商講解嚴格準則。本集團嚴格依照採購程序評估其供應商的業務慣例。於報告期內，本集團超過90%的主要供應商已通過採購程序。

##### *選擇最合適的供應商*

本集團致力為客戶提供優質服務，滿足客戶需要，從而挽留客戶。因此，本集團監管採購程序，為客戶締造最佳價值。

為確保所有賓客均感到舒適，本集團確保酒店內所有床單及洗手間設施符合一系列標準化規範。不符所需規格的物品將不予採用，並退回相關供應商。倘退回物品的替代品並不可得或急需有關貨品，本集團將另覓符合本集團準則的供應商，用戶部門將檢查品質變異是否可接受。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B5. Supply Chain Management (Continued)

##### Selecting the Most Suitable Suppliers (Continued)

The Group strives not to over-rely on a specific supplier so as to ensure the stability of its supply chain and lower the risk of disruption. When choosing business partners, the Purchasing Department works with reputable suppliers who provide us with the best quality products, which meet the Group's sustainability specifications and align with the Supply Chain Code of Conduct. The following table is an overview of data in relation to the Group's key suppliers during the Reporting Period.

#### Indicators

##### Number of key suppliers

By Region

The Philippines

Hong Kong

The USA

Europe

Other regions

#### 指標

##### 主要供應商數目

按地區劃分

菲律賓

香港

美國

歐洲

其他地區

2021  
二零二一年

403

387

6

2

1

7

The Group's suppliers are divided into two general categories: (i) office item suppliers; and (ii) hotel item suppliers. At the office level, suppliers provide routine office items for the headquarters office, including stationery, toner and paper, etc. For the hotel segment, most items are procured for hotel operations and that cover a wide range of items including beverage, food, linens and cleaning supplies, etc. The Group is committed to selecting the most suitable suppliers which meet the Group's expectations. During the procurement process, the Purchasing Department assesses the environmental and social risks of the candidate suppliers with a high level of objectivity and impartiality. If possible, the Purchasing Department will select a supplier from at least 3 candidate suppliers according to business needs, data provided, site inspections and product quality surveys. The Group also ensures that suppliers will provide efficient after-sales services before purchasing any products from them.

### B. 社會 (續)

#### B5. 供應鏈管理 (續)

##### 選擇最合適的供應商 (續)

本集團盡量不會過份依賴特定供應商，確保供應鏈的穩定性，降低供應中斷的風險。選擇業務夥伴方面，採購部與信譽良好的供應商合作，其向我們提供優質產品，有關產品達到本集團的可持續發展規範及符合供應鏈行為守則。下表為有關本集團於報告期間的主要供應商的概覽資料。

本集團的供應商分為兩個一般範疇：(i) 辦公用品供應商；及(ii) 酒店用品供應商。就辦公室而言，供應商為總部辦公室提供日常辦公用品，如文具、碳粉及紙張。就酒店分部而言，大部分用品皆為經營酒店而採購，其中涵蓋各式各樣之物品，包括飲品、食物、床單及清潔用品。本集團致力選擇最合適的供應商，符合本集團的期望。採購過程中，採購部高度客觀公正地評估候選供應商的環境及社會風險。在可行情況下，採購部將根據業務需求、所得資料、實地視察及產品質量調查，從至少三名候選供應商中選擇供應商。於向供應商購買貨品前，本集團亦確保供應商將提供有效的售後服務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B5. Supply Chain Management (Continued)

##### *Selecting the Most Suitable Suppliers (Continued)*

Additionally, the Group requires all suppliers to comply with the laws when supplying goods and services to the Group. The Group conducts annual evaluations of the performance of its suppliers to monitor the environmental and social risks of the supply chain. The Group also strongly encourages the Purchase Department to take note of the local government's policy on recommended green product specifications. For example, the Purchasing Department was advised to study the materials published by the Philippines government agencies such as the Department of Budget and Management, Department of Trade and Industry and Department of Environment and Natural Resources. By gathering information from multiple government agencies, the Purchasing Department seeks to develop a process to procure goods, services and works with a relatively lower environmental impact throughout their life cycle.

#### B6. Product Responsibility

The Group believes product and service quality is one of the key factors in the attainment of customers' trust. The Group has established policies to ensure that high-quality products and services are delivered. In addition, the Group is committed to handling queries from customers in a timely and efficient manner. In order to enhance the hotel's products and services on a continuous basis, customers are encouraged to provide feedback on their experience, and the Group has established procedures for handling customers' queries and complaints. Well-trained representatives are always ready to promptly respond to inquiries, requests and complaints. All complaints will be reviewed thoroughly and passed to the relevant departments for follow-ups to prevent similar situations in the future.

### B. 社會(續)

#### B5. 供應鏈管理(續)

##### *選擇最合適的供應商(續)*

此外，本集團要求所有供應商於向本集團供應貨品及服務時遵守相關法律。本集團對其供應商的表現進行年度評估，監察供應鏈的環境及社會風險。本集團亦強烈鼓勵採購部留意當地政府有關建議環保產品規格的政策。例如，本集團建議採購部研讀預算管理部(Department of Budget and Management)、貿易與工業部(Department of Trade and Industry)及環境與自然資源部(Department of Environment and Natural Resources)等菲律賓政府機構刊物。透過從多個政府機構收集資訊，採購部尋求制訂採購過程，以採購產品週期中對環境產生較少影響的貨品、服務及工作。

#### B6. 產品責任

本集團相信產品及服務質素為獲取客戶信任的其中一項關鍵因素。本集團已制訂政策，確保交付優質產品及服務。此外，本集團致力及時及有效率地處理客戶之查詢。為持續改善酒店之產品及服務，我們鼓勵住客就其體驗提供反饋意見，且本集團已設立處理住客查詢及投訴之程序。訓練有素之代表隨時就緒即時回應查詢、要求及投訴。所有投訴個案將獲徹底審查並轉交至相關部門跟進，防止類似狀況於未來再次發生。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B6. Product Responsibility (Continued)

During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations in relation to safety and health, advertising, labeling and privacy matters relating to products and services provided. The relevant laws and regulations include, but are not limited to, the Trade Descriptions Ordinance (Cap. 362) of Hong Kong, Copyright Ordinance (Cap. 528) of Hong Kong, Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong, Consumer Protection Law (Law No. 12/88/M) of Macau, Macau Advertising Law (Law No. 7/89/M), Republic Act No. 8293 of the Philippines and Data Privacy Act (Republic Act No. 10173) of the Philippines.

#### *Quality Assurance and Customer Satisfaction*

The Group is committed to meeting or even exceeding customers' expectations on the Group's service quality. Any requests, complaints and preferences from guests have to be properly handled in a courteous, professional and efficient way. If required, complaints will be followed up by personal calls or letters. The Group set out guidelines on obtaining the guests' preferences when contacting them. If the Group receives requests or comments from its guests, it will update the guests' profiles in the internal system so that their preferences will be considered in the future. For any unfavorable comments about the Group's services or facilities, the responsible Department Head must be informed as soon as possible to ensure customers' complaints are handled properly.

### B. 社會 (續)

#### B6. 產品責任 (續)

於報告期間，本集團並不知悉違反有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜相關法律及法規。有關法律及法規包括但不限於商品說明條例(香港法例第362章)、版權條例(香港法例第528章)及個人資料(私隱)條例(香港法例第486章)、澳門消費者保護法(第12/88/M號法律)、澳門廣告法(第7/89/M號法律)、菲律賓共和國法第8293條及菲律賓資料隱私權法(Data Privacy Act)(共和國法第10173條)。

#### *質量保證及客戶滿意度*

本集團致力滿足甚至超越客戶對本集團服務質素的期望。賓客的任何要求、投訴及偏好均須按禮貌、專業及具效率的方式妥善處理。在有需要時，投訴將透過個人電話或信件作出跟進。本集團已制定有關與賓客聯絡時獲取其偏好的指引。本集團如收到其賓客的要求或意見，則將在內部系統中更新該等賓客的個人資料，以便日後考慮彼等的偏好。就任何對本集團服務或設施不利的評論而言，必須盡快通知負責部門主管，以確保客戶的投訴得以妥善處理。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B6. Product Responsibility (Continued)

##### *Quality Assurance and Customer Satisfaction (Continued)*

During the Reporting Period, the Group received 15 complaints regarding hotel facilities or services such as a temporary suspension of Wi-Fi connections. The complaints are handled promptly with the help of the hotel staff.

Since the Group predominately engages in hotel operations and leasing of properties, it was not involved in sales of products during the Reporting Period. The disclosure on the total products sold or shipped subject to recalls for safety and health reasons does not apply to the Group.

##### *Advertising and labeling*

The Group is constantly engaged in the promotion of its hospitality services through various advertising platforms such as the Group's official website, social media, posters and marketing campaigns. The Group ensures no misleading or false information is delivered to the public in the Group's promotional materials. At the Group's hotel, marketing campaigns are managed by the management in accordance with overseas, regional and local media guidelines.

As the Group operates in the hotel industry, its operations do not involve labeling matters.

##### *Intellectual Property Rights*

The Group recognizes the importance of protecting intellectual property rights. The Group has established a policy to prohibit the use of illegal or unauthorized computer programs on computers within the workplace. All the computer programs used by the Group were purchased from licensed dealers. The Group closely monitors its business activities which may involve the use of intellectual property rights, such as the installation of computer programs. The Group will take corrective actions as soon as possible once a case of infringement of intellectual property rights is identified.

### B. 社會(續)

#### B6. 產品責任(續)

##### *質量保證及客戶滿意度(續)*

於報告期間內，本集團共接獲15宗有關酒店設施或服務的投訴，例如Wi-Fi連接暫時中斷。在酒店職員的協助下，有關投訴得以及時處理。

由於本集團主要從事酒店經營及出租物業業務，故於報告期間內並無涉及產品銷售。有關因安全及健康原因需要召回的已售或已裝運產品總數的披露不適用於本集團。

##### *廣告及標籤*

本集團不斷通過本集團官方網站、社交媒體、海報及營銷活動等各種廣告平台推廣其酒店接待服務。本集團確保不會在本集團的宣傳材料中向公眾傳遞誤導性或虛假資訊。本集團酒店的營銷活動乃由管理層根據海外、區域及當地媒體指引進行管理。

由於本集團在酒店業經營業務，故其營運不涉及標籤事宜。

##### *知識產權*

本集團深明保護知識產權的重要性。本集團已制定政策，禁止在工作場所內的電腦上使用非法或未經授權的電腦程式。本集團使用的所有電腦程式均向授權經銷商購買。本集團密切監察其可能涉及使用知識產權的業務活動，例如安裝電腦程式等。一旦發現侵犯知識產權的情況，本集團將盡快採取糾正措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B6. Product Responsibility (Continued)

##### *Consumer Privacy and Data*

To safeguard the personal data of employees, customers and stakeholders, The Group established privacy policies which set out (1) the purpose of personal data collection; (2) the use of personal data; (3) the transfer of personal data; (4) the retention of personal data; (5) the security on personal data; and (6) the procedures to access or update personal data with reference to relevant laws and regulations. The privacy statement is published on the corporate website to draw users' attention. The privacy policies are reviewed by the management on a regular basis and are updated where appropriate. Under the privacy policies, the Group enforces security and control measures relating to computer software, email, domains and websites. The Group's privacy protection measures include, but are not limited to:

- Only licensed software can be installed on the computers within the workplace;
- Password protected workstations, networks and applications;
- Access to customers' data is granted to employees based on their job requirements;
- Restrictions on the use of USB ports on computers; and
- Anti-virus and anti-spam solutions are installed and regularly updated.

### B. 社會 (續)

#### B6. 產品責任 (續)

##### *消費者私隱及資料*

為保障僱員、客戶及持份者的個人資料，本集團已制定私隱政策，當中列明(1)收集個人資料的目的；(2)個人資料的用途；(3)個人資料的轉移；(4)個人資料的保留；(5)個人資料的安全；及(6)參考相關法律及法規查閱或更新個人資料的程序。私隱聲明在公司網站上發佈，以提請用戶注意。私隱政策乃由管理層定期審閱，並在適當時予以更新。根據私隱政策，本集團須執行與電腦軟件、電郵、網域及網站相關的安全及控制措施。本集團的私隱保護措施包括但不限於：

- 只能在工作場所內的電腦上安裝授權軟件；
- 工作間、網絡及應用程序均受密碼保護；
- 根據僱員的工作需要授予其查閱客戶資料的權限；
- 限制在電腦上使用USB接口；及
- 安裝並定期更新防毒及防濫發電郵解決方案。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B6. Product Responsibility (Continued)

##### *Consumer Privacy and Data (Continued)*

Employees are instructed how to manage the data that they have access to. The Group pays extra attention to customer data management and no substantiated complaints regarding leakage of customer privacy or loss of customer data were reported during the Reporting Period.

To enhance employees' understanding of privacy and data protection, the Group communicates its privacy policies to employees for their attention on their rights and responsibilities. In addition, the Group conducts awareness campaigns and provides data privacy training for employees in refresher programs. The Group appointed the data protection officer to conduct compliance inspections of the Group's privacy protection measures and form a liaison with the National Privacy Commission, which is the regulating body of the Data Privacy Act in the Philippines.

#### B7. Anti-corruption

The Group maintains the highest standards of openness, uprightness and accountability, all the employees are expected to observe the highest standards of ethical, personal and professional conduct. The Group does not tolerate corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of its business operations. The Group has adopted a Code of Discipline, which contains terms on anti-corruption and the penalties for offenses against business ethics. All employees and the management of the Groups are required to strictly comply with the Code of Discipline, which states that employees are prohibited, with only limited exceptions, from receiving tips and gifts from hotel customers, colleagues or suppliers. Any gifts or favors received, regardless of value, must be reported to the individual's supervisor. Any matters of genuine concern will be thoroughly investigated and actions will be taken accordingly. Training that helps to enhance employees' understanding of the anti-corruption provisions outlined in the Code of Discipline is provided to employees if necessary. In addition, regular corporate governance training, which covers knowledge on anti-corruption legislation as well as necessary skills to handle ethical dilemmas at the workplace, is provided to raise employees' awareness.

### B. 社會(續)

#### B6. 產品責任(續)

##### *消費者私隱及資料(續)*

本集團會指導僱員如何管理彼等有權查閱的資料。本集團特別關注客戶資料管理，且於報告期間內並無有關客戶私隱洩露或客戶資料遺失查明屬實的投訴。

為提高僱員對私隱及資料保護的了解，本集團會向僱員傳達其私隱政策，讓彼等能夠關注其自身的權力及責任。此外，本集團亦會開展宣傳活動，並在進修課程期間為僱員提供資料私隱培訓。本集團已委任資料保障主任，以對本集團的私隱保護措施進行合規檢查，並與菲律賓數據私隱法的監管機構國家私隱委員會聯絡。

#### B7. 反貪污

本集團維持開放、正直及問責的最高標準，並預期全體僱員均遵守最高道德、個人及專業操守標準。本集團絕不姑息涉及其任何業務營運的貪污、賄賂、勒索、洗黑錢及其他欺詐行為。本集團已採納紀律守則，當中載列反貪污條款及違反商業道德行為的處罰措施。本集團全體僱員及管理層均須嚴格遵守紀律守則，當中規定僱員不得從酒店客戶、同事或供應商處收受小費及禮物，惟少數例外情況除外。所收受的任何禮物或利益，不論價值多少，均須上報有關個別人士的主管。本集團將對任何真正值得關注的事宜進行徹底調查，並採取相應的行動。本集團於必要時會向僱員提供有助增進僱員理解紀律守則中概述的反貪污規定的培訓。此外，本集團亦定期提供公司管治培訓，內容涵蓋反貪污立法知識以及處理工作場所道德困境的必要技能，以提高僱員意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B7. Anti-corruption (Continued)

During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations in relation to bribery, extortion, fraud and money laundering including, but not limited to, Prevention of Bribery Ordinance (Cap. 201) of Hong Kong, Prevention and Suppression of Bribery in the Private Sector (Law No. 19/2009) of Macau and Anti-Graft and Corrupt Practices Act (Republic Act No. 3019) of the Philippines, and there was no concluded legal case regarding corrupt practices brought against the Group's issuer or its employees.

##### *Whistleblowing Policy*

The Group has implemented the Whistle-blowing Policy which enables all employees and third parties such as customers, suppliers and contractors, to raise any concerns about improprieties, misconducts, malpractices, wrongdoings, irregularities, fraud or corruption to the management. Reports and complaints received will be assessed within a reasonable timeframe. After which, they will be handled by the Investigating Panel when necessary. Such policy also aims at protecting whistle-blowers from fear of reprisal, discrimination or adverse consequences, the identity of the whistle-blower will be kept strictly confidential where possible. Any violations or substantiated allegations will be followed up with effective remedial action commensurate with the severity of the offense. The Group reserves the right to refer the case to the appropriate external regulatory authorities.

### B. 社會 (續)

#### B7. 反貪污 (續)

於報告期間內，本集團並無發現任何違反賄賂、勒索、欺詐及洗黑錢相關法律及法規(包括但不限於香港法例第201章防止賄賂條例、澳門預防及遏止私營部門賄賂(第19/2009號法律)及菲律賓共和國法第3019條反貪污和腐敗行為法)的事件，亦無有關針對本集團發行人或其僱員的貪污行為提起的已結案法律案件。

##### *舉報政策*

本集團已實施舉報政策，使全體僱員及第三方(例如客戶、供應商及承包商)能夠向管理層提出任何有關不當行為、失職行為、瀆職、不法行為、違規行為、欺詐或貪污的問題。所接獲的報告及投訴將在合理時間範圍內進行評估。此後，該等報告及投訴將在必要時由調查組處理。該政策亦旨在保護舉報人免受報復、歧視或不利後果的影響，故舉報人的身份將在可能情況下嚴格保密。任何違規行為或經證實的指控均將採取與違法行為嚴重程度相稱的有效補救措施。本集團保留將案件轉交至適當的外部監管機構的權利。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B8. Community Investment

The Group recognizes the importance of the welling-being of the local communities to the continuous growth of its business. Therefore, the Group follows its Community Investment Policy to encourage its employees to take part in a wide range of community activities. The employees are delighted to devote their time and efforts to give a helping hand to disadvantaged groups. They have participated in volunteer services and contributed to the community in different forms.

##### *Local Procurement*

The Group intends to allocate budget to local suppliers as the Group believes that local procurement can support local economic development and create job opportunities for the local community. As a result, the Group preferentially purchases goods and services from suppliers within the region close to its operation. During the Reporting Period, more than 95% of its major suppliers were located in the Philippines, the country that the Group performs most of the business activities.

### B. 社會(續)

#### B8. 社區投資

本集團明白當地社區福祉對其業務持續增長十分重要。因此，本集團遵循其社區投資政策，鼓勵其僱員參與各種不同的社區活動。僱員樂於投入時間及精力幫助弱勢群體。彼等曾參與各種義工服務，以不同形式為社區作貢獻。

##### *本地採購*

由於本集團相信本地採購可支持本地經濟發展及為本地社區創造就業機會，故本集團擬將預算分配予本地供應商。因此，本集團優先向鄰近其業務營運地區的供應商採購商品及服務。於報告期間，其主要供應商95%以上位於菲律賓，其為本集團從事大部分業務活動的國家。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

### 香港聯合交易所有限公司環境、社會及管治報告指引內容索引

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# Environmental, Social and Governance Report

## 環境、社會及管治報告

### THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

### 香港聯合交易所有限公司環境、社會及管治報告指引內容索引(續)

(Continued)

#### “Comply or explain” Provision

「不遵守就解釋」條文

Subject Areas, Aspects, General Disclosures and KPIs	Description	Sections/Remarks
主要範疇、層面、一般披露及關鍵績效指標	描述	章節／備註
<b>Aspect A1: Emissions</b>		
<b>層面 A1：排放物</b>		
General Disclosure	Information on:	Emissions
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	Energy Consumption
	relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Waste Management
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生等的：	排放物
	(a) 政策；及	能源耗用
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	廢物管理
KPI A1.1	The types of emissions and respective emissions data.	Emissions — Air Emissions
關鍵績效指標 A1.1	排放物種類及相關排放數據。	排放物 — 廢氣排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) GHG emissions (in tonnes) and intensity.	Emissions — GHG Emissions
關鍵績效指標 A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及密度。	排放物 — 溫室氣體排放
KPI A1.3	Total hazardous waste produced (in tonnes) and intensity.	Emissions — Waste Management
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及密度。	排放物 — 廢物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and intensity.	Emissions — Waste Management
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及密度。	排放物 — 廢物管理
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions — Waste Management
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物 — 廢物管理

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#### Aspect A2: Use of Resources

#### 層面 A2：資源使用

General Disclosure

Policies on the efficient use of resources, including energy, water and other raw materials.

Use of Resources

一般披露

有效使用資源(包括能源、水及其他原材料)的政策。

資源使用

KPI A2.1

Direct and/or indirect energy consumption by type in total and intensity.

Use of Resources — Energy Consumption

關鍵績效指標 A2.1

按類型劃分的直接及／或間接能源總耗量及密度。

資源使用 — 能源耗用

KPI A2.2

Water consumption in total and intensity.

Use of Resources — Water Consumption

關鍵績效指標 A2.2

總耗水量及密度。

資源使用 — 耗水

KPI A2.3

Description of energy use efficiency target(s) set and steps taken to achieve them.

Use of Resources — Energy Consumption

關鍵績效指標 A2.3

描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

資源使用 — 能源耗用

KPI A2.4

Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.

Use of Resources — Water Consumption

關鍵績效指標 A2.4

描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。

資源使用 — 耗水

KPI A2.5

Total packaging material used for finished products (in tonnes) and with reference to per unit produced.

Use of Resources — Packaging Materials (not applicable — explained)

關鍵績效指標 A2.5

製成品所用包裝材料的總量(以噸計算)及每生產單位估量。

資源使用 — 包裝材料(不適用 — 已解釋)



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<b>Aspect A3: The Environment and Natural Resources</b>		
<b>層面 A3：環境及天然資源</b>		
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
一般披露	盡量減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources
關鍵績效指標 A3.1	描述業務對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源
<b>Aspect A4: Climate Change</b>		
<b>層面 A4：氣候變化</b>		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
一般披露	識別並應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change
關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化

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#### Aspect B1: Employment

#### 層面 B1：僱傭

General Disclosure

Information on:

Employment

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：

一般披露

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

僱傭

KPI B1.1

Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.

Employment — The Group's Workforce

關鍵績效指標 B1.1

按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。

僱傭 — 本集團的員工人數

KPI B1.2

Employee turnover rate by gender, age group and geographical region.

Employment — Retaining Talents

關鍵績效指標 B1.2

按性別、年齡組別及地區劃分的僱員流失率。

僱傭 — 留聘人才

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#### Aspect B2: Health and Safety

#### 層面 B2：健康與安全

General Disclosure

Information on:

Health, Safety and Security

(a) the policies; and

(b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to providing a safe working environment and protecting employees from occupational hazards.

一般披露

有關提供安全工作環境及保障僱員免受職業性危害的：

健康、安全及保障

(a) 政策；及

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B2.1

Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.

Health, Safety and Security — Maintaining Zero Workplace Accidents

關鍵績效指標 B2.1

過去三年(包括匯報年度)每年因工亡故的人數及比率。

健康、安全及保障 — 維持工作場所零意外

KPI B2.2

Lost days due to work injury.

Health, Safety and Security — Maintaining Zero Workplace Accidents

關鍵績效指標 B2.2

因工傷損失工作日數。

健康、安全及保障 — 維持工作場所零意外

KPI B2.3

Description of occupational health and safety measures adopted, and how they are implemented and monitored.

Health, Safety and Security

關鍵績效指標 B2.3

描述所採納的職業健康與安全措施，以及相關執行及監察方法。

Health, Safety and Security — Other Health and Safety Measures

健康、安全及保障

健康、安全及保障 — 其他健康與安全措施

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<b>Aspect B3: Development and Training</b>		
<b>層面 B3：發展及培訓</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training — Talent Management
關鍵績效指標 B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	發展及培訓 — 人才管理
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training — Talent Management
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓 — 人才管理
<b>Aspect B4: Labour Standards</b>		
<b>層面 B4：勞工準則</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labor Standards
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labor Standards
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labor Standards
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則



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#### Aspect B5: Supply Chain Management

#### 層面 B5：供應鏈管理

General Disclosure

Policies on managing environmental and social risks of the supply chain.

Supply Chain Management

一般披露

管理供應鏈的環境及社會風險政策。

供應鏈管理

KPI B5.1

Number of suppliers by geographical region.

Supply Chain Management —  
Selecting the Most Suitable Suppliers

關鍵績效指標 B5.1

按地區劃分的供應商數目。

供應鏈管理 — 選擇最合適的  
供應商

KPI B5.2

Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.

Supply Chain Management —  
Selecting the Most Suitable Suppliers

關鍵績效指標 B5.2

描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。

供應鏈管理 — 選擇最合適的  
供應商

KPI B5.3

Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.

Supply Chain Management —  
Selecting the Most Suitable Suppliers

關鍵績效指標 B5.3

描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。

供應鏈管理 — 選擇最合適的  
供應商

KPI B5.4

Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.

Supply Chain Management —  
Selecting the Most Suitable Suppliers

關鍵績效指標 B5.4

描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。

供應鏈管理 — 選擇最合適的  
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#### Aspect B6: Product Responsibility

#### 層面 B6：產品責任

General Disclosure

Information on:

Product Responsibility

(a) the policies; and  
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

一般披露

有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：

產品責任

(a) 政策；及  
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B6.1

Percentage of total products sold or shipped subject to recalls for safety and health reasons.

Product Responsibility — Quality Assurance and Customer Satisfaction (Not applicable — explained)

關鍵績效指標 B6.1

已售或已運送產品總數中因安全與健康理由而須回收的百分比。

產品責任 — 質量保證及客戶滿意度(不適用 — 已解釋)

KPI B6.2

Number of products and service related complaints received and how they are dealt with.

Product Responsibility — Quality Assurance and Customer Satisfaction

關鍵績效指標 B6.2

接獲關於產品及服務的投訴數目以及應對方法。

產品責任 — 質量保證及客戶滿意度

KPI B6.3

Description of practices relating to observing and protecting intellectual property rights.

Product Responsibility — Intellectual Property Rights

關鍵績效指標 B6.3

描述與維護及保護知識產權有關的慣例。

產品責任 — 知識產權

KPI B6.4

Description of quality assurance process and recall procedures.

Product Responsibility — Quality Assurance and Customer Satisfaction

關鍵績效指標 B6.4

描述質量檢定過程及產品回收程序。

產品責任 — 質量保證及客戶滿意度

KPI B6.5

Description of consumer data protection and privacy policies, and how they are implemented and monitored.

Product Responsibility — Quality Assurance and Customer Satisfaction

關鍵績效指標 B6.5

描述消費者資料保障及私隱政策，以及相關執行及監察方法。

產品責任 — 質量保證及客戶滿意度

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<b>Aspect B7: Anti-corruption</b>		
<b>層面 B7：反貪污</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標 B7.1	於匯報期對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption — Whistleblowing Policy
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污 — 舉報政策
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	反貪污

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#### Aspect B8: Community Investment

#### 層面 B8：社區投資

General Disclosure

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.

Community Investment

一般披露

有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

社區投資

KPI B8.1

Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).

Community Investment

關鍵績效指標 B8.1

專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。

社區投資

KPI B8.2

Resources contributed (e.g. money or time) to the focus area.

Community Investment —  
Local Procurement

關鍵績效指標 B8.2

在專注範疇所動用資源(如金錢或時間)。

社區投資 — 本地採購



# Independent Auditor's Report 獨立核數師報告書



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

香港  
干諾道中111號  
永安中心25樓

## TO THE SHAREHOLDERS OF INTERNATIONAL ENTERTAINMENT CORPORATION

國際娛樂有限公司

*(incorporated in the Cayman Islands with limited liability)*

### QUALIFIED OPINION

We have audited the consolidated financial statements of International Entertainment Corporation (the "Company") and its subsidiaries (together the "Group") set out on pages 103 to 238, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects on the corresponding figures of the matter described in the "Basis for Qualified Opinion" section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 致國際娛樂有限公司列位股東

*(於開曼群島註冊成立之有限公司)*

### 保留意見

本核數師已審核第103至238頁所載有關國際娛樂有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二一年六月三十日之綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，連同綜合財務報表附註，包括重大會計政策概要。

我們認為，除對本報告下文「保留意見之基礎」一節所披露事宜之相關數字之潛在影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年六月三十日之綜合財務狀況，及截至該日止年度之綜合財務表現及綜合現金流量，並已根據香港《公司條例》的披露要求妥善編製。

# Independent Auditor's Report

## 獨立核數師報告書

### BASIS FOR QUALIFIED OPINION

#### Corresponding figures related to disposal of subsidiaries constituting the discontinued operation

As disclosed in Note 13 and Note 32 to the consolidated financial statements, the Group completed the disposal of entire equity interest in Newworth Ventures Limited and its subsidiaries (together as the "Disposal Group") on 29 May 2020, the date on which the Disposal Group ceased to be subsidiaries of the Group. The loss from discontinued operation approximately to HK\$198,824,000 and the gain arising from the disposal of the Disposal Group of approximately HK\$127,962,000 was presented under the caption "Discontinued Operation" in the consolidated statement of comprehensive income for the year ended 30 June 2020.

Subsequent to the disposal, five subsidiaries of the Disposal Group (the "Five Disposed Subsidiaries") in the United Kingdom were put into administration under the law of the United Kingdom. Administrators (the "Administrators") were appointed on the same date and have taken control of the Five Disposed Subsidiaries since then. The directors of the Company were denied by the Administrators from accessing the relevant financial and other information of the Five Disposed Subsidiaries and therefore were unable to provide us with sufficient information and documentary evidence for our audit for the year ended 30 June 2020. As a result, we were unable to perform audit procedures that we considered necessary and determine whether any adjustments might be necessary in respect of (i) the carrying amounts of assets and liabilities of the Disposal Group as at date of disposal as set out in Note 32 to the consolidated financial statements; and (ii) the income and expenses of the discontinued operation for the period from 1 July 2019 to the date of disposal. Any adjustments that might have been found to be necessary in respect of the above may have consequential significant effects on the disclosures in the consolidated financial statements concerning the carrying amounts of assets and liabilities of the Disposal Group as at date of disposal, the loss from discontinued operation and the gain arising from the disposal of the Disposal Group for the year ended 30 June 2020. Our audit opinion on the consolidated financial statements for the year ended 30 June 2020 was modified accordingly.

Our opinion on the consolidated financial statements for the year ended 30 June 2021 is also modified because of the possible effect of this matter on the comparability of the related 2021 figures and 2020 figures in these consolidated financial statements.

### 保留意見之基礎

#### 有關出售構成已終止經營業務之附屬公司之相關數字

誠如綜合財務報表附註13及32所披露，於二零二零年五月二十九日（出售集團不再為貴集團附屬公司之日），貴集團完成出售Newworth Ventures Limited及其附屬公司（統稱「出售集團」）全部股權。截至二零二零年六月三十日止年度源自已終止經營業務之虧損約198,824,000港元及產生自出售出售集團之收益約127,962,000港元於綜合全面收益表內「已終止經營業務」項下呈列。

出售事項後，出售集團於英國之五家附屬公司（「五家出售附屬公司」）已根據英國法律接受管理，而管理人（「管理人」）於同日獲委任並自此控制五家出售附屬公司。管理人禁止貴公司董事獲取五家出售附屬公司相關財務及其他資料，因此我們無法獲取充足資料及文件憑證供截至二零二零年六月三十日止年度審核之用。因此，我們未能進行我們認為必要之審計程序，亦無法釐定是否可能需要就以下各項進行任何調整：(i) 出售集團於出售日期之資產及負債之賬面值（如綜合財務報表附註32所載）；及(ii) 已終止經營業務自二零一九年七月一日起至出售日期止期間之收支。如發現有必要就上述事項作出任何調整，則會對綜合財務報表中有關出售集團於出售日期之資產及負債的賬面值、源自已終止經營業務之虧損及截至二零二零年六月三十日止年度出售出售集團產生的收益的相關披露造成相應重大影響。我們截至二零二零年六月三十日止年度的綜合財務報表的審核意見已相應作出修訂。

由於此事項對該等綜合財務報表內相關二零二一年數字與二零二零年數字可比較程度的可能影響，我們有關截至二零二一年六月三十日止年度的綜合財務報表之意見亦相應作出修訂。

# Independent Auditor's Report

## 獨立核數師報告書

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the “Basis for Qualified Opinion” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### Impairment assessment of the non-current assets

We identified the impairment assessment in relation to the non-current assets located in the Republic of the Philippines (the “Philippines”) allocated to the cash generating unit of hotel operations (the “Hotel CGU”) as a key audit matter because of the significant judgements and estimates involved in management assessment process. The Group has gross carrying amount of property, plant and equipment of HK\$221,209,000 and right-of-use assets of HK\$27,750,000 respectively relating to the Hotel CGU, which are significant operating assets of the Group.

At the end of each reporting period, the management assesses if there are any indicators of potential impairment of the assets relating to the Hotel CGU. If any impairment indicator exists, the management assesses the recoverable amount of the Hotel CGU with reference to the valuation prepared by an independent professional valuer not connected to the Group (the “Valuer”) by income capitalisation approach. As disclosed in Note 15 and Note 19 to the consolidated financial statements, the management has concluded that impairment loss of property, plant and equipment and right-of-use assets of HK\$22,530,000 and HK\$2,831,000 respectively are recognised in the profit or loss.

我們已根據香港會計師公會頒佈之《香港審計準則》（「香港審計準則」）進行審核。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會的職業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的保留意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，對本期的綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除「保留意見之基礎」一節所述事宜外，我們釐定下文所述事宜為本報告內溝通之關鍵審核事項。

#### 非流動資產之減值評估

我們已將有關位於菲律賓共和國（「菲律賓」）且獲分配至酒店營運現金產生單位（「酒店現金產生單位」）之非流動資產之減值評估識別為一項關鍵審核事項，原因為管理層評估程序涉及的重大判斷及估計。貴集團與酒店現金產生單位有關之物業、廠房及設備以及使用權資產（均為貴集團之重大營運資產）之賬面總值分別為221,209,000港元及27,750,000港元。

於各報告期末，管理層會評估與酒店現金產生單位有關之資產是否有任何潛在減值跡象。倘存在任何減值跡象，則管理層會參考一名與貴集團並無關連之獨立專業估值師（「估值師」）按收入資本化法所編製之估值評估酒店現金產生單位之可收回金額。誠如綜合財務報表附註15及19所披露，管理層已得出結論認為物業、廠房及設備及使用權資產分別為22,530,000港元及2,831,000港元的減值虧損會於損益中確認。

# Independent Auditor's Report

## 獨立核數師報告書

Our response:

Our procedures in relation to management's impairment assessment of the Hotel CGU included:

- Discussing the impairment indicators of the Hotel CGU with the management and inspecting the operating results and cash flow forecast of the Group's hotel segment;
- Assessing the valuation methodology;
- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement; and
- Challenging the reasonableness of key assumptions adopted in the valuation, such as the discount rate, capitalisation rate, average occupancy rate and average daily room rate, by comparing them with the budget approved by the management, available market data for comparable properties and the historical operating performances of the Group's hotel segment.

### Fair value measurement of investment properties

We identified the fair value measurement of investment properties located in the Philippines as a key audit matter due to the significant management judgements and estimates adopted in the fair value measurement of the investment properties.

As disclosed in Note 16 to the consolidated financial statements, management estimated the fair value of investment properties at approximately HK\$1,231 million as at 30 June 2021, with a fair value loss of approximately HK\$112 million recognised in the profit or loss for the year.

Independent external valuations were obtained in respect of the investment properties in order to support the management's estimation of fair value. The valuation is dependent on certain key assumptions that require significant management judgements including rental income from future lease period and capitalisation rate in light of the current market condition.

我們之應對：

我們就管理層所進行之酒店現金產生單位減值評估所執行之程序包括：

- 與管理層討論酒店現金產生單位之減值跡象，並檢查 貴集團酒店分部之經營業績及現金流量預測；
- 評估估值方法；
- 評估估值師之勝任程度、能力及客觀性，並了解估值師之工作範疇及彼等之委聘條款；及
- 通過對管理層所批准之預算、可獲得之可資比較物業市場數據及 貴集團酒店分部之歷史營運表現進行比較，評估估值中所採用之主要假設(如貼現率、資本化比率、平均入住率及日均房租)是否合理。

### 投資物業之公平值計量

我們已將位於菲律賓之投資物業之公平值計量識別為一項關鍵審核事項，因為在投資物業的公平值計量中已採用重大的管理層判斷及估計。

誠如綜合財務報表附註16所披露，於二零二一年六月三十日，管理層估計投資物業之公平值約為1,231,000,000港元，而於年內損益中確認之公平值虧損則約為112,000,000港元。

已就投資物業獲取獨立外部估值，以支持管理層對公平值之估計。估值取決於需要作出重大管理判斷之若干主要假設，包括未來租期之租金收入及根據當前市況之資本化比率。



# Independent Auditor's Report

## 獨立核數師報告書

Our response:

Our procedures in relation to management's fair value measurement of investment properties included:

- Conducting in-depth discussions with management about the cash flow projections used in the income approach calculation and assessing the appropriateness of the significant assumptions and critical judgement areas which affect the income approach calculation;
- Assessing the valuation methodology;
- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement; and
- Challenging the reasonableness of the key assumptions, such as discount rate and capitalisation rate based on our knowledge of the business and the industry, in particular those relating to the cash flow projection used by the income approach for the fair value measurement.

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

我們之應對：

我們就管理層所進行之投資物業公平值計量所執行之程序包括：

- 與管理層就收入法計算所採用之現金流量預測進行深入討論，並評估影響收入法計算之重大假設及關鍵判斷範疇是否合適；
- 評估估值方法；
- 評估估值師之勝任程度、能力及客觀性，並了解估值師之工作範疇及彼等之委聘條款；及
- 根據我們對業務及行業之了解，評估主要假設（如貼現率及資本化比率）是否合理，尤其是就公平值計量而言該等與收入法所採用之現金流量預測有關者。

### 年報內之其他資料

董事須對其他資料負責。其他資料包括年報內所載之資料，惟不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會就此發表任何形式之保證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱覽其他資料，並藉此考慮其他資料是否與綜合財務報表或我們在審計過程中所得知的情況有重大不符之處，或似乎存在重大錯誤陳述。倘若基於我們已履行的工作，我們得出結論此其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無報告事項。

# Independent Auditor's Report 獨立核數師報告書

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督 貴集團財務報告過程。審核委員會就此協助董事履行其職責。

## 核數師就審核綜合財務報表承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告書。本報告僅向 閣下（作為整體）按照我們的應聘條款出具，除此以外本報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審核在存在重大錯誤陳述時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或整體可能影響此等綜合財務報表的使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告書

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
    - 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險大於未能發現因錯誤而導致的重大錯誤陳述的風險。
    - 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
    - 評價董事所採用會計政策的恰當性及作出會計估計及相關披露資料的合理性。
    - 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意對綜合財務報表中的相關披露。假若有關的披露資料不足，則我們應當修改意見。我們的結論是基於截至核數師報告書日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
    - 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。

# Independent Auditor's Report

## 獨立核數師報告書

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **BDO Limited**

*Certified Public Accountants*

### **Ng Wai Man**

Practising Certificate number P05309

Hong Kong, 24 September 2021

- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排及重大審核發現，包括我們在審核期間識別出內部控制的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，所採取以消除威脅的行動或所用的防範措施。

從與董事溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告書中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告書中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告書中傳達該事項。

### **香港立信德豪會計師事務所有限公司**

*執業會計師*

### **伍惠民**

執業證書編號 P05309

香港，二零二一年九月二十四日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

		Notes 附註	Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
<b>Continued operations</b>	<b>持續經營業務</b>			
Revenue	收入	5(b)	64,900	226,965
Cost of sales	銷售成本		(60,378)	(78,431)
Gross profit	毛利		4,522	148,534
Other income	其他收入	6	14,802	16,216
Other losses, net	其他虧損淨額	7	(3,192)	(16,832)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產 公平值變動	20	(46,545)	29,066
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債 公平值變動	31	5,104	13,173
Change in fair value of investment properties	投資物業公平值變動	16	(111,939)	(262,125)
Gain on modification of promissory note	修改承兌票據之收益	29	1,945	-
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	15	(24,797)	(8,709)
Impairment loss of right-of-use assets	使用權資產減值虧損	19	(3,728)	(666)
Share of loss of associates	分佔聯營公司虧損	18	(789)	(126)
Selling and marketing expenses	銷售及市場推廣開支		(18)	(3,043)
General and administrative expenses	一般及行政開支		(78,812)	(123,889)
Finance costs	財務費用	8	(29,347)	(32,534)
Loss before taxation	除稅前虧損	9	(272,794)	(240,935)
Income tax credit	所得稅抵免	11	30,754	6,465
Loss for the year from continuing operations	年內源自持續經營業務之虧損		(242,040)	(234,470)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Gain on disposal of subsidiaries, net of tax	出售附屬公司收益，經扣除稅項	32	-	127,962
Loss for the year	年內虧損	13	-	(198,824)
Loss for the year from discontinued operation	年內源自已終止經營業務之虧損		-	(70,862)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

		Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
Loss for the year	年內虧損	<b>(242,040)</b>	(305,332)
Other comprehensive (loss)/income that will not be reclassified to profit or loss:	將不會重新分類至損益之 其他全面(虧損)/收益：		
— Remeasurement of defined benefit obligations	— 重新計量界定福利責任	<b>(179)</b>	442
— Exchange differences arising on translation of presentation currency	— 換算為呈列貨幣時產生之 匯兌差額	<b>45,348</b>	36,457
Other comprehensive loss that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之 其他綜合虧損		
— Exchange differences arising on translation of financial statements of foreign operations	— 換算海外業務財務報表產生 之匯兌差額	-	(11,613)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司後釋出匯兌儲備	-	19,875
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(196,871)</b>	(260,171)
Loss for the year attributable to:	下列各項應佔年內虧損：		
Owners of the Company	本公司擁有人		
— from continuing operations	— 持續經營業務	<b>(242,040)</b>	(234,470)
— from discontinued operation	— 已終止經營業務	-	(45,094)
		<b>(242,040)</b>	(279,564)
Non-controlling interests	非控股權益		
— from continuing operations	— 持續經營業務	-	-
— from discontinued operation	— 已終止經營業務	-	(25,768)
		-	(25,768)
		<b>(242,040)</b>	(305,332)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

		Notes 附註	Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
Total comprehensive loss for the year attributable to:	應佔年內全面虧損總額：			
— Owners of the Company	— 本公司擁有人		<b>(196,871)</b>	(234,787)
— Non-controlling interests	— 非控股權益		-	(25,384)
			<b>(196,871)</b>	(260,171)
			<b>HK Cents</b> 港仙	HK Cents 港仙
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
Basic	基本	14		
— from continuing operations	— 持續經營業務		<b>(17.68)</b>	(17.13)
— from discontinued operation	— 已終止經營業務		-	(3.29)
			<b>(17.68)</b>	(20.42)
Diluted	攤薄			
— from continuing operations	— 持續經營業務		<b>(17.68)</b>	(17.13)
— from discontinued operation	— 已終止經營業務		-	(3.29)
			<b>(17.68)</b>	(20.42)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2021

於二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	223,330	280,786
Investment properties	投資物業	16	1,231,000	1,308,000
Loan receivable	應收貸款	17	77,203	75,503
Interest in associates	於聯營公司之權益	18	55,686	55,228
Right-of-use assets	使用權資產	19	37,735	33,787
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	16,995	14,329
			<b>1,641,949</b>	1,767,633
Current assets	流動資產			
Inventories	存貨		1,403	1,840
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	52,573	93,441
Trade receivables	應收賬項	21	4,347	7,053
Contract assets	合約資產	23	2,232	4,128
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	30,433	38,231
Amounts due from associates	應收聯營公司款項		3,275	3,173
Bank balances and cash	銀行結存及現金	35(a)	564,942	623,170
			<b>659,205</b>	771,036
Total assets	資產總值		<b>2,301,154</b>	2,538,669
Current liabilities	流動負債			
Trade payables	應付賬項	24	1,779	3,544
Other payables and accrued charges	其他應付款項及應計費用	24	29,863	61,999
Promissory note	承兌票據	29	382,196	-
Contract liabilities	合約負債	23	19	972
Bank borrowings	銀行借貸	30	19,887	19,450
Lease liabilities	租賃負債	19	2,469	2,774
			<b>436,213</b>	88,739
Net current assets	流動資產淨值		<b>222,992</b>	682,297



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2021  
於二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	152,255	179,889
Other liabilities	其他負債		999	4,661
Lease liabilities	租賃負債	19	42,394	32,807
Promissory note	承兌票據	29	-	345,915
Bank borrowings	銀行借貸	30	34,803	53,486
Convertible bond	可換股債券	31	42,881	44,692
			<b>273,332</b>	661,450
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,591,609</b>	1,788,480
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	27	1,369,157	1,369,157
Share premium and reserves	股份溢價及儲備		222,452	419,323
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,591,609</b>	1,788,480

The financial statements on pages 103 to 238 were approved by the Board of Directors on 24 September 2021 and were signed on its behalf by:

載於第 103 至 238 頁之財務報表已於二零二一年九月二十四日獲董事會批准，並由下列董事代表簽署：

**Dr. Choi Chiu Fai Stanley**  
蔡朝暉博士  
DIRECTOR  
董事

**Mr. Ho Wong Meng**  
Ho Wong Meng 先生  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Merger reserve	Other reserves	Exchange reserves	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	其他儲備	匯兌儲備	以股份為基礎之補償儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (note a) (附註a)	千港元 (note b) (附註b)	千港元	千港元 (note c) (附註c)	千港元	千港元	千港元	千港元
At 30 June 2019	於二零一九年六月三十日	1,369,157	170,289	53,022	(112,683)	(282,058)	5,433	820,107	2,023,267	10,419	2,033,686
Loss for the year	年內虧損	-	-	-	-	-	-	(279,564)	(279,564)	(25,768)	(305,332)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	442	442	-	442
Exchange differences arising on translation of presentation currency	換算為呈列貨幣時產生之匯兌差額	-	-	-	-	36,457	-	-	36,457	-	36,457
Exchange differences arising on translation of financial statements of foreign operations	換算為海外業務財務報表時產生之匯兌差額	-	-	-	-	(11,997)	-	-	(11,997)	384	(11,613)
Release of exchange reserve upon disposal of subsidiaries (note 32)	於出售附屬公司後解除匯兌儲備(附註32)	-	-	-	-	19,875	-	-	19,875	-	19,875
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	44,335	-	(279,122)	(234,787)	(25,384)	(260,171)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	-	-	-	-	-	-	-	-	14,965	14,965
At 30 June 2020	於二零二零年六月三十日	1,369,157	170,289	53,022	(112,683)	(237,723)	5,433	540,985	1,788,480	-	1,788,480
Loss for the year	年內虧損	-	-	-	-	-	-	(242,040)	(242,040)	-	(242,040)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	(179)	(179)	-	(179)
Exchange differences arising on translation of presentation currency	換算為呈列貨幣時產生之匯兌差額	-	-	-	-	45,348	-	-	45,348	-	45,348
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	45,348	-	(242,219)	(196,871)	-	(196,871)
At 30 June 2021	於二零二一年六月三十日	1,369,157	170,289	53,022	(112,683)	(192,375)	5,433	298,766	1,591,609	-	1,591,609

(a) Merger reserve of the Group represents the difference between the share capital and share premium of Cyber On-Air Multimedia Limited whose shares were exchanged for the Company's shares and the nominal amount of share capital issued by the Company pursuant to the group reorganisation. Cyber On-Air Multimedia Limited was disposed of during the year ended 31 March 2008.

(b) The other reserves represent net effect of discount on acquisition of subsidiaries and premium on acquisition of additional interest in subsidiaries from a subsidiary of the then intermediate parent arising during the year ended 31 March 2008 and 31 March 2017 respectively.

(c) Share-based compensation reserve comprises the value of the unexercised share option granted by the Company recognised in accordance with the accounting policy adopted for share-based payments in note 3.17.

(a) 本集團合併儲備指創博數碼媒體有限公司(其股份與本公司股份交換)之股本及股份溢價與本公司根據集團重組所發行股本之面值兩者間之差額。創博數碼媒體有限公司已於截至二零零八年三月三十一日止年度出售。

(b) 其他儲備指於截至二零零八年三月三十一日及二零一七年三月三十一日止年度分別向當時中介母公司之一家附屬公司收購附屬公司產生之折讓及收購附屬公司額外權益產生之溢價之淨影響。

(c) 以股份為基礎之補償儲備包括根據附註3.17就以股份為基礎付款所採納會計政策確認之本公司授出之尚未行使購股權之價值。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

		Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損		
From continuing operations	持續經營業務	(272,794)	(240,935)
From discontinued operation	已終止經營業務	-	(71,180)
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(4,349)	(6,593)
Interest expenses	利息開支	29,347	34,729
Allowance for bad and doubtful debts for trade and other receivables, net	應收賬項及其他應收款項之呆壞賬撥備淨額	2,752	1,187
Written-off of other receivables	撇銷其他應收款項	-	2,670
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	46,545	(29,066)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債公平值變動	(5,104)	(13,173)
Change in fair value of investment properties	投資物業公平值變動	111,939	262,125
Gain on modification of promissory note	修改承兌票據之收益	(1,945)	-
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	24,797	8,709
Impairment loss of right-of-use assets	使用權資產減值虧損	3,728	666
Depreciation of property, plant and equipment	物業、廠房及設備折舊	48,461	52,638
Depreciation of right-of-use assets	使用權資產折舊	5,382	5,445
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	3,662	(45)
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	430
Gain on disposal of right-of-use assets and lease liabilities	出售使用權資產及租賃負債之收益	(108)	-
Amortisation of intangible assets	無形資產攤銷	-	52,589
Gain on disposal of intangible assets	出售無形資產之收益	-	(891)
Release of provision for additional transfer fee	解除額外轉會費撥備	-	(1,767)
Share of loss of associates	分佔聯營公司虧損	789	126
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(127,962)
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(362)	13,759

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

		Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	<b>(7,260)</b>	(56,539)
Decrease/(increase) in inventories	存貨減少/(增加)	<b>482</b>	(296)
Decrease in trade receivables	應收賬項減少	<b>3,674</b>	14,217
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	<b>9,197</b>	5,599
Increase in amounts due from associates	應收聯營公司款項增加	<b>(60)</b>	-
Decrease in trade payables	應付賬項減少	<b>(1,859)</b>	(4,105)
(Decrease)/increase in other payables and accrued charges	其他應付款項及應計費用(減少)/增加	<b>(13,931)</b>	52,009
Cash (used in)/generated from operations	(用於)/源自經營業務之現金	<b>(9,757)</b>	10,885
Income taxes paid	已付所得稅	<b>(56)</b>	-
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(用於)/源自經營活動之現金淨額	<b>(9,813)</b>	10,885
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	<b>1,483</b>	4,076
Additions to property, plant and equipment	添置物業、廠房及設備	<b>(11,332)</b>	(12,276)
Proceeds received on disposal of property, plant and equipment	出售物業、廠房及設備之已收所得款項	<b>205</b>	209
Increase in deposits for property, plant and equipment	物業、廠房及設備按金增加	<b>(4,035)</b>	(21,621)
Purchase of investment properties	購買投資物業	<b>(1,835)</b>	(22,229)
Disposal of subsidiaries	出售附屬公司	-	172,208
Proceeds from sale of players' registration	銷售球員註冊所得款項	-	36,853
Payment for purchase of players' registration	購入球員註冊之付款	-	(101,691)
Proceeds received on disposal of unlisted fund	出售非上市基金之已收所得款項	-	126,979
Increase in loan receivable	應收貸款增加	-	(22,551)
Amounts advance to associates	預付聯營公司款項	-	(3,173)
Repayment of capital loan from subsidiaries disposed of	償還已出售之附屬公司之資本貸款	-	243,737
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(用於)/源自投資活動之現金淨額	<b>(15,514)</b>	400,521



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

		Note	Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動	35(b)		
Interest paid	已付利息		(5,757)	(13,068)
Increase in other borrowings	其他借貸增加		-	95,000
Repayment of bank borrowings	銀行借貸之還款		(20,039)	(4,862)
Repayment of other borrowings	其他借貸之還款		-	(95,000)
Repayment of lease liabilities	租賃負債之還款		(8,362)	(9,326)
NET CASH USED IN FINANCING ACTIVITIES	用於融資活動之現金淨額		(34,158)	(27,256)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額		(59,485)	384,150
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		1,257	(3,297)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	於年初之現金及現金等值物		623,170	242,317
CASH AND CASH EQUIVALENTS AT END OF YEAR represented by bank balances and cash	於年終之現金及現金等值物 以銀行結存及現金列示	35(a)	564,942	623,170

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 1. GENERAL

International Entertainment Corporation (the “Company”) was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As of the date of this report, Brighten Path Limited (“Brighten Path”) and Head and Shoulders Direct Investment Limited (“Head and Shoulders”) are the Company’s immediate and ultimate parent respectively. Head and Shoulders is wholly and beneficially owned by Dr. Choi Chiu Fai Stanley, executive Director. The addresses of the registered office and the principal place of business of the Company in Hong Kong are disclosed in “Corporate Information” section to this annual report.

The Company is an investment holding company. The Group were principally involved in hotel operations, leasing of properties equipped with entertainment equipment at the hotel complex of the Group in Metro Manila in the Philippines (the “Hotel Business” and “Leasing Business”) and live poker events (the “Live Events Business”) in Macau. The principal activities of its subsidiaries are set out in note 36.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 16	Covid-19 Related Rent Concessions

The Directors are of the opinion that none of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period.

### 1. 一般事項

國際娛樂有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。於本報告日期，Brighten Path Limited(「Brighten Path」)及Head and Shoulders Direct Investment Limited(「Head and Shoulders」)分別為本公司之直接母公司及最終母公司。Head and Shoulders由執行董事蔡朝暉博士全資及實益擁有。本公司註冊辦事處及香港主要營業地點之地址於本年報「公司資料」中披露。

本公司為投資控股公司。本集團主要業務為於菲律賓馬尼拉都會區之本集團酒店綜合項目內經營酒店業務以及出租設有娛樂設備之物業(「酒店業務」及「租務業務」)以及於澳門經營現場撲克活動(「現場活動業務」)，其附屬公司之主要業務載列於附註36。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則

香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂本)	重大性的定義
香港財務準則第16號(修訂本)	Covid-19相關的租金減免

董事認為，該等新訂或經修訂香港財務報告準則並無對本集團本期間或過往期間的業績及財務狀況產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) Potential impact arising on HKFRSs not yet effective

The following new or revised HKFRSs, potentially relevant to the Group’s operations, have been issued but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 <sup>1</sup>
Amendments to HKFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021 <sup>2</sup>
Annual Improvements to HKFRSs 2018–2020 Cycle	Annual improvement project <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>6</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 April 2021
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>5</sup> Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- <sup>6</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 尚未生效之香港財務報告準則之潛在影響

本集團並無提早採納以下已頒佈但尚未生效、可能與本集團營運有關之新訂或經修訂香港財務報告準則。

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	利率基準改革 — 第二階段 <sup>1</sup>
香港財務報告準則第16號(修訂本)	於二零二一年六月三十日後 Covid-19 相關租金減免 <sup>2</sup>
香港財務報告準則二零一八年至二零二零年週期的年度改進	週期年度改進 <sup>3</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備 — 擬定使用前之所得款項 <sup>3</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 <sup>4</sup>
香港財務報告準則第3號(修訂本)	概念框架之提述 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>6</sup>

- <sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二一年四月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零二三年一月一日或之後開始的年度期間生效。
- <sup>5</sup> 對收購日期為二零二二年一月一日或之後開始的首個年度期間開始當日或之後的業務合併生效。
- <sup>6</sup> 該等修訂本前瞻性地應用於待定期或之後開始的年度期間發生的資產出售或注資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) Potential impact arising on HKFRSs not yet effective (Continued)

Those new/revised HKFRSs that might have material impact on the Group’s financial statements are set out below:

#### **Annual Improvements to HKFRSs 2018–2020 Cycle**

The annual improvements amends a number of standards, including below amendments that might relevant to the Group upon effective:

- HKFRS 9, Financial Instruments, which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 尚未生效之香港財務報告準則之潛在影響(續)

該等可能對本集團財務報表產生重大影響的新訂／經修訂香港財務報告準則載列如下：

#### **香港財務報告準則二零一八年至二零二零年週期之年度改進**

年度改進對多項準則進行了修訂，包括下列於生效後可能與本集團有關之修訂本：

- 香港財務報告準則第9號「金融工具」，闡明香港財務報告準則第9號第B3.3.6段「百分之十」測試所包括的費用，以評估是否終止確認金融負債，並解釋僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。
- 香港財務報告準則第16號「租賃」，修訂第13項範例以刪除由出租人償還租賃裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) Potential impact arising on HKFRSs not yet effective (Continued)

##### **Amendments to HKAS 16, Proceeds before Intended Use**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

##### **Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause**

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 尚未生效之香港財務報告準則之潛在影響(續)

##### **香港會計準則第16號(修訂本)，擬定使用前之所得款項**

該等修訂本訂禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反，出售該等項目的所得款項及生產該等項目的成本則於損益中確認。

##### **香港會計準則第1號(修訂本)，將負債分類為流動或非流動及香港詮釋第5號(二零二零年)，財務報表的呈列 — 按包含按要償還條款的定期貸款借款人劃分分類**

該等修訂本闡明，將負債分類為流動或非流動乃基於報告期末存在的權利，並訂明分類不受有關實體是否會行使其延遲清償負債的權利的預期影響，並解釋倘在報告期末遵守契諾，則權利即告存在。該等修訂本亦引入「結算」的定義，以明確結算是指將現金、股本工具、其他資產或服務轉讓予合約對手方。

香港詮釋第5號(二零二零年)已因二零二零年八月頒佈的香港會計準則第1號(修訂本)而作出修訂。經修訂的香港詮釋第5號(二零二零年)更新了詮釋中的措辭，以與香港會計準則第1號(修訂本)保持一致，但結論並無變動，亦不會更改現行規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) Potential impact arising on HKFRSs not yet effective (Continued)

##### **Amendments to HKFRS 3, Reference to the Conceptual Framework**

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

##### **Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The directors of the Company do not anticipate that the application of the amendments above in the future will have an impact on the financial statements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 尚未生效之香港財務報告準則之潛在影響(續)

##### **香港財務報告準則第3號(修訂本), 概念框架之提述**

該等修訂本對香港財務報告準則第3號作出更新, 使其參考經修訂的二零一八年財務報告概念框架, 而非二零一零年頒佈的版本。該等修訂本對香港財務報告準則第3號加入一項規定, 即對於香港會計準則第37號範圍內的義務, 收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有責任。就屬於香港(國際財務報告詮釋委員會)一詮釋第21號徵費範圍內的徵費而言, 收購方應用香港(國際財務報告詮釋委員會)一詮釋第21號釐定在收購日期前是否已發生導致須支付徵費的責任的責任事件。該等修訂本亦加入一項明確聲明, 即收購方不會確認在業務合併中所獲得的或然資產。

##### **香港財務報告準則第10號及香港會計準則第28號(修訂本), 投資者與其聯營公司或合營企業之間之資產出售或注資**

該等修訂本闡明投資者與其聯營公司或合營企業之間之資產出售或注資的情況。當與採用權益法入賬的聯營公司或合營企業進行交易時, 因喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損僅以非關聯投資者在該聯營公司或合營企業的權益為限在損益中確認。同樣地, 將任何前附屬公司(已成為聯營公司或合營企業)的保留權益按公平值重新計量而產生的任何收益或虧損, 僅以非關聯投資者於新聯營公司或合營企業的權益為限在損益中確認。

本公司董事預期, 日後應用上述修訂本將不會對財務報表構成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

#### 3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

The consolidated financial statements for the year ended 30 June 2021 comprise the Company and its subsidiaries (together referred to as the “Group”).

#### 3.3 Functional and presentation currency

The functional currency of the Company is Philippine Peso (“Peso”), the currency of the primary economic environment in which the Company’s major subsidiaries operate. The consolidated financial statements of the Group are presented in Hong Kong Dollars (“HK\$”) as the directors of the Company (the “Directors”) consider that it is an appropriate presentation for a company listed in Hong Kong and for the convenience of the shareholders of the Company (the “Shareholders”).

### 3. 重大會計政策

#### 3.1 合規聲明

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋（下文統稱「香港財務報告準則」）以及香港《公司條例》之披露規定編製。此外，綜合財務報表包括遵守《聯交所證券上市規則》（「上市規則」）規定之適用披露。

#### 3.2 計量基準

誠如下文所載會計政策所述，除投資物業及若干金融工具按公平值計量外，綜合財務報表按歷史成本基準編製。

截至二零二一年六月三十日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

#### 3.3 功能及呈列貨幣

本公司功能貨幣為菲律賓披索（「披索」），即本公司之主要附屬公司營運地點主要經濟環境之貨幣。本集團綜合財務報表以港元（「港元」）列示，原因為本公司董事（「董事」）認為，此呈列對香港上市公司及就方便本公司股東（「股東」）而言均屬合適之做法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.4 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 3. 重大會計政策(續)

#### 3.4 業務合併及綜合賬目基準

綜合財務報表包括本集團之財務報表。本集團旗下成員公司之集團內公司間交易及結餘連同未變現盈利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非交易提出所轉讓資產之減值證據，於有關情況下，虧損於損益中確認。

年內所收購或出售附屬公司之業績自收購日期起或截至出售日期止(視乎適用情況而定)計入綜合全面收益表。如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團其他成員公司使用之會計政策一致。

收購附屬公司或業務按收購法入賬。收購成本按所轉讓資產於收購日期之公平值、所產生負債及本集團(作為收購方)發行之股本權益之總額計量。可識別之所收購資產及所承擔負債主要按收購日期之公平值計量。本集團先前所持之收購對象股權按收購日期之公平值重新計量，所得收益或虧損於損益中確認。本集團可選擇按個別交易基準，按公平值或按於收購對象可識別資產淨值之按比例應佔部分計量非控股權益(即於附屬公司之目前擁有權權益)。所有其他非控股權益按公平值計量，除非香港財務報告準則規定使用其他計量基準則除外。所產生的收購相關成本支銷，除非有關成本乃於發行股本工具時產生，於有關情況下，成本自權益扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.4 Business combination and basis of consolidation

(Continued)

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the identifiable net assets of the business acquired, the difference is recognised directly in profit or loss as "gain on bargain purchase".

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

### 3. 重大會計政策(續)

#### 3.4 業務合併及綜合賬目基準(續)

所轉讓代價、所收購實體任何非控股權益金額及所收購實體任何過往股權之收購日期公平值超出所收購可識別資產之公平值之金額將入賬列為商譽。倘有關金額少於所收購業務之可識別資產淨值之公平值，則有關差額直接於損益確認為「議價收購收益」。

將由收購方轉讓之任何或然代價按收購日期之公平值確認。代價之其後調整僅於有關調整乃因於計量期內(最多為自收購日期起計12個月)取得有關收購日期公平值之新資料導致時，方會於商譽確認。分類為資產或負債之或然代價之所有其他其後調整於損益中確認。

倘本集團失去一間附屬公司之控制權，出售之收益或虧損將按(i)已收代價公平值及任何保留權益之公平值總額與(ii)附屬公司資產(包括商譽)及負債以及非控股權益之過往賬面值之差額計算。過往就附屬公司於其他全面收益確認之金額以出售相關資產或負債時所規定之相同方式入賬。

進行收購事項後，非控股權益(即於附屬公司之目前擁有權權益)之賬面值為該等權益於初步確認時之金額加非控股權益應佔權益其後變動之部分。全面收益總額計入非控股權益，即使此舉導致有關非控股權益出現虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.5 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### **Change in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 重大會計政策(續)

#### 3.5 附屬公司

附屬公司為本公司可行使控制權之投資對象。倘符合下列全部三項因素，則本公司控制投資對象：可對投資對象行使權力；對投資對象之可變回報承擔風險或享有權利；及有能力行使其權力以影響該等可變回報。倘有事實及情況反映三項控制因素其中一項或多項出現改變，本集團會重新評估其控制權。

於附屬公司之投資按成本減減值虧損(如有)於本公司之財務狀況表中列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### **本集團於現有附屬公司之擁有權權益變動**

倘本集團於現有附屬公司的擁有權權益變動未導致本集團對其失去控制權，將作股權交易入賬。本集團相關權益部分(包括儲備及非控股權益)賬面值乃經調整以反映彼等附屬公司的相應權益變動。非控股權益於相關權益部分重新歸類後經調整的金額與已付或已收代價的公平值之間的任何差額，直接於股權中確認並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.6 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

### 3. 重大會計政策(續)

#### 3.6 聯營公司

聯營公司為一間本集團對其擁有重大影響力而並非屬附屬公司或合營安排之實體。重大影響力指參與投資對象之財務及經營政策決定之權力，惟對該等政策並無控制權或共同控制權。

聯營公司乃採用權益法入賬，據此，該等公司初步按成本確認，此後其賬面值乃就本集團應佔於聯營公司資產淨值之收購後變動予以調整，惟除非有責任彌補該等虧損，否則超過本集團於聯營公司之權益之虧損不會予以確認。

本集團與其聯營公司之間之交易所產生之損益僅以不相關投資者於聯營公司之權益為限予以確認。投資者應佔該等交易所產生之聯營公司損益乃與聯營公司之賬面值對銷。倘未變現虧損證明所轉讓資產出現減值，則該等虧損將即時於損益中確認。

就聯營公司所支付高於本集團應佔所收購可識別資產、負債及或然負債之公平值之任何溢價予以撥充資本，並計入聯營公司之賬面值。倘有客觀證據顯示於聯營公司之投資出現減值，則投資之賬面值按照與測試其他非金融資產相同之方式進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold land and building	Over the shorter of the remaining term of the land leases on which the buildings are located, or their estimated useful lives
Leasehold improvements	Over the shorter of the remaining term of the lease or land leases on which the buildings are located, or their estimated useful lives
Machinery	3–15 years
Furniture, fixtures and equipment	3–15 years
Entertainment equipment	5–15 years
Computer hardware	3–5 years
Motor vehicles	5 years

### 3. 重大會計政策(續)

#### 3.7 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備包括收購有關項目之購買價及直接相關成本。

其後成本僅於可能有與該項目相關之未來經濟利益流入本集團且有關項目之成本能可靠計量時，方會計入資產之賬面值或確認為獨立資產(視乎適用情況而定)。重置部分之賬面值會取消確認。所有其他維修及保養於產生之財政期間內在損益中確認為開支。

物業、廠房及設備亦折舊以於其估計可使用年期內按直線法撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期間結算日審閱及作出調整(如適用)。可使用年期如下：

租賃土地及樓宇	按樓宇所在地之餘下土地租賃年期或其估計可使用年期(以較短者為準)
租賃裝修	按樓宇所在地之租賃或土地租賃餘下年期或其估計可使用年期(以較短者為準)
機器	3至15年
傢俬、裝置及設備	3至15年
娛樂設備	5至15年
電腦硬件	3至5年
汽車	5年



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.7 Property, plant and equipment (Continued)

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### 3.8 Investment property

Investment property is property held to earn rentals and/or for capital appreciation. Investment property is initially measured at cost, including any directly attributable expenditure and borrowing costs incurred during the construction period and up to the date of completion of construction for the investment properties. Subsequent to initial recognition, investment property is measured at its fair value. The Group's property interest held under operating leases to earn rentals or for capital appreciation purposes is classified and accounted for as investment property and is measured using the fair value model. Gain or loss arising from change in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

### 3. 重大會計政策(續)

#### 3.7 物業、廠房及設備(續)

倘資產之賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損為銷售所得款項淨額與其賬面值之差額，於出售時在損益中確認。

#### 3.8 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。投資物業初步按成本計量，包括任何直接應佔開支及投資物業建設期內及直至建設完成日期所產生之借貸成本。於初步確認後，投資物業按公平值計量。本集團根據經營租賃持有以賺取租金或資本增值之物業分類及入賬列為投資物業，並按公平值模型計量。投資物業之公平值變動所產生收益或虧損計入產生期間之損益。

投資物業於出售或投資物業永久停用且預期出售該物業將不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)，於終止確認有關物業期間計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.9 Leases

##### *The Group as a lessee*

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### *Right-of-use asset*

The right-of-use asset is initially recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

### 3. 重大會計政策 (續)

#### 3.9 租賃

##### *本集團作為承租人*

所有租賃均須於財務狀況表內資本化為使用權資產及租賃負債，惟實體可選擇不就下列各項進行資本化的會計政策：(i)屬短期租賃的租賃及／或(ii)相關資產屬低價值的租賃。本集團已選擇不就低價值資產及於開始日期租期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已按直線法於租期內支銷。

##### *使用權資產*

使用權資產初步按成本確認並將包括：

- (i) 初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；
- (ii) 於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；
- (iii) 承租人產生之任何初始直接成本；
- (iv) 承租人將於分解及移除相關資產至租賃條款及條件規定之狀況時產生之估計成本，惟該等成本乃為生產存貨而產生則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.9 Lease (Continued)

##### **The Group as a lessee (Continued)**

##### *Right-of-use asset (Continued)*

Except for right-of-use asset that meets the definition of an investment property carried at fair value (see note 3.8), the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability other than adjustments to lease liability resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

##### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

### 3. 重大會計政策(續)

#### 3.9 租賃(續)

##### **本集團作為承租人(續)**

##### *使用權資產(續)*

除符合按公平值入賬之投資物業定義(見附註3.8)外,本集團應用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權,並就租賃負債之任何重新計量作出調整(本集團應用實際權宜方法之Covid-19相關的租金減免導致對租賃負債作出調整除外)。

##### *租賃負債*

租賃負債應按於租賃開始日期尚未支付之租賃付款之現值確認。倘租賃隱含之利率可輕易釐定,則租賃付款將採用該利率貼現。倘該利率無法輕易釐定,本集團將採用承租人的增量借款利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.9 Lease (Continued)

##### **The Group as a lessee (Continued)**

##### *Lease liability (Continued)*

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

- (i) fixed lease payments less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 3. 重大會計政策 (續)

#### 3.9 租賃 (續)

##### **本集團作為承租人 (續)**

##### *租賃負債 (續)*

下列於租期內就於租賃開始日期尚未支付之相關資產使用權所作付款被視為租賃付款：

- (i) 固定租賃付款減任何應收租賃優惠；
- (ii) 取決於指數或利率之可變租賃付款，初步按於開始日期之該指數或利率計量；
- (iii) 承租人根據剩餘價值擔保預期將支付之款項；
- (iv) 倘承租人合理確定行使購買選擇權，該購買選擇權之行使價；及
- (v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.9 Lease (Continued)

##### **The Group as a lessee (Continued)**

##### *Lease liability (Continued)*

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 3.9 租賃(續)

##### **本集團作為承租人(續)**

##### *租賃負債(續)*

於開始日期後，本集團將透過下列方式計量租賃負債：

- (i) 增加賬面值以反映租賃負債之利息；
- (ii) 減少賬面值以反映已作出之租賃付款；及
- (iii) 重新計量賬面值以反映任何重估或租賃修改，或反映實質固定租賃付款之修訂。

當本集團修訂其對任何租期的估計時(例如，由於其重新評估承租人延期或終止選擇權獲行使的可能性)，則會調整租賃負債的賬面值，以反映於經修訂期限內作出的付款，並使用經修訂貼現率貼現。當取決於利率或指數的未來租賃付款的可變部分獲修訂時，租賃負債的賬面值亦作類似修訂，惟貼現率維持不變。在兩種情況下，對使用權資產的賬面值作出相等調整，經修訂賬面值於餘下(經修訂)租期內攤銷。倘使用權資產的賬面值調整至零，則於損益確認任何進一步削減。

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## 綜合財務報表附註

For the year ended 30 June 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.9 Lease (Continued)

##### **The Group as a lessee (Continued)**

##### *Lease liability (Continued)*

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies (see note 2(a)), if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

##### **The Group as a lessor**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

### 3. 重大會計政策 (續)

#### 3.9 租賃 (續)

##### **本集團作為承租人 (續)**

##### *租賃負債 (續)*

當本集團與出租人重新磋商租賃合約條款，倘重新磋商引致租用一項或多項額外資產，其金額與所獲得的額外使用權的獨立價格相稱，該項修訂入賬列作一項獨立租賃，在所有其他情況下，倘重新磋商導致租賃範圍增加（不論為延長租期，或租用一項或多項額外資產），則使用於修訂日期適用的貼現率重新計量租賃負債，而使用權資產則按相同金額進行調整。除Covid-19相關的租金減免（見附註2(a)）採用的可行權宜方法外，倘重新磋商導致租賃範圍減小，則租賃負債的賬面值及使用權資產按相同比例減少，以反映部分或全部終止租賃，而任何差額於損益確認。其後對租賃負債進行進一步調整，以確保其賬面值反映經重新磋商期限內重新磋商的付款金額，經修改的租賃款項按於修改日期適用的比率貼現，且使用權資產按相同金額進行調整。

##### **本集團作為出租人**

倘租賃條款將租賃資產所有權絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租賃所得租金收入於相關租期內按直線法於損益中確認。磋商及安排經營租賃產生之初始直接成本計入出租資產之賬面值，並於租期內按直線基準確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.9 Lease (Continued)

##### **The Group as a lessor (Continued)**

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

#### 3.10 Financial instruments

##### **Financial assets**

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

### 3. 重大會計政策(續)

#### 3.9 租賃(續)

##### **本集團作為出租人(續)**

租賃代價範圍之任何變動(非原租賃條款及條件部分),均作為租賃修訂入賬。本集團自修訂生效日期起將經營租賃修改作為新租賃入賬,並於餘下租賃期內按直線基準或其他系統性基準將餘下租賃付款確認為收入。

#### 3.10 金融工具

##### **金融資產**

金融資產(並無重大融資部份之應收賬項除外)初步按公平值另加(就並非按公平值計入損益(「按公平值計入損益」)之項目而言)收購或發行金融資產應佔之直接交易成本計量。並無重大融資部份之應收賬項初步按交易價格計量。

所有以常規方式購買及銷售之金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立期間內交付資產之金融資產買賣。

在確定具有嵌入衍生工具之金融資產之現金流是否純粹為本金及利息付款時,需從金融資產之整體考慮。

##### *債務工具*

債務工具之後續計量取決於本集團管理資產之業務模式及有關資產之現金流量特徵。本集團將其債務工具分類為兩個計量類別:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.10 Financial instruments (Continued)

##### Financial assets (Continued)

##### Debt instruments (Continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

##### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 3. 重大會計政策(續)

#### 3.10 金融工具(續)

##### 金融資產(續)

##### 債務工具(續)

攤銷成本：倘持有資產旨在收取合約現金流量，而該等現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認產生之任何收益於損益確認。

按公平值計入損益：按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益之金融資產，或需要強制按公平值計量之金融資產。倘金融資產乃為於近期進行出售或購回而收購，則金融資產會分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，除非彼等指定為實際對沖工具則作別論。現金流量並非純粹用作支付本金及利息之金融資產分類為按公平值計入損益計量，而不論業務模式為何。儘管債務工具之分類標準為按攤銷成本或按公平值計入其他全面收益進行，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為按公平值計入損益。

##### 股本工具

股本工具於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。是項選擇乃按逐項投資基準作出。按公平值計入其他全面收益之股本投資乃按公平值計量。股息收入於損益確認，除非股息收入清楚呈列收回部分投資成本，則作別論。其他收益及虧損淨額於其他全面收益確認，亦不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，倘公平值有所變動，股息及利息收入於損益確認。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.10 Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition.

### 3. 重大會計政策(續)

#### 3.10 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值虧損

本集團就應收賬項、合約資產及按攤銷成本計量之金融資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月的預期信貸虧損：此乃於報告日期後12個月內之潛在違約事件所導致預期信貸虧損；及(2)存續期內的預期信貸虧損：此乃於金融工具預計年期內之所有潛在違約事件所導致預期信貸虧損。估計預期信貸虧損時所考慮最長期間為本集團面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量間之差額計量。該差額其後按與資產原有實際利率相若之利率貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收賬項及合約資產之虧損撥備，並已根據存續期內的預期信貸虧損計算預期信貸虧損。本集團已制定根據本集團過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之特定前瞻因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損按12個月預期信貸虧損計算。然而，當自發生以來信貸風險顯著增加，撥備將按存續期內的預期信貸虧損計算。

評估金融工具之信貸風險有否自初步確認以來顯著增加時，本集團會對比所評估金融工具於報告日期之違約風險與初次確認日期評估之違約風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.10 Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets (Continued)

In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

In particular, the following information, but not limited to, is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 3. 重大會計政策 (續)

#### 3.10 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值虧損 (續)

進行重新評估時，本集團認為於下列情況下即發生違約事件：(i) 借款人不可能在本集團無追索權(例如：變現擔保(如持有))下向本集團悉數支付其信貸責任；或(ii) 該金融資產逾期超過90日。本集團考慮合理可作為依據之定量及定性資料，包括過往經驗及毋須付出不必要成本或精力即可獲得之前瞻資料。

視乎金融工具之性質，信貸風險顯著增加的評估按個別或集體基準進行。當評估以集體基準進行時，金融工具按共同信貸風險特徵(例如過期狀態及信貸風險評級)分類。

尤其在評估自初步確認後信貸風險是否顯著增加時，會考慮(包括但不限於)以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的現有或預期變動對債務人履行其對本集團責任的能力構成重大不利影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.10 Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 3. 重大會計政策(續)

#### 3.10 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值虧損(續)

不論上述評估之結果如何，於合約付款逾期超過30日時，本集團假設信貸風險自初步確認以來顯著增加，除非本集團有合理可靠資料另有證明。

預期信貸虧損在各結算日重新計量，以反映自初步確認後金融工具信貸風險之變動。預期信貸虧損金額任何變動於損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損時，透過虧損撥備賬對其賬面值作出相應調整。

信貸減值金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。非信貸減值金融資產之利息收入則按賬面總值計算。

##### 撇銷政策

金融資產、應收租賃或合約資產之賬面總值於預計實際無法收回時進行撇銷(部分或全部)。撇銷通常於本集團釐定債務人並無可產生足夠現金流量之資產或收入來源以償還待撇銷金額時進行。過往撇銷但隨後收回的資產於收回發生期間之損益中確認為減值撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.10 Financial instruments (Continued)

##### **Financial liabilities**

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, bank borrowings and promissory note are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process and upon non-substantial modification of financial liabilities.

##### **Convertible bond**

Convertible bond issued by the Group that contain both the debt and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a variable amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an embedded derivative liability.

On initial recognition, the fair value of the debt component is determined using the prevailing market interest rate of similar non-convertible debts. Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 3. 重大會計政策 (續)

#### 3.10 金融工具 (續)

##### **金融負債**

本集團視乎所產生負債之目的將金融負債分類。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本列賬之金融負債初步按公平值計量並扣除已產生直接應佔成本。

##### *按攤銷成本列賬之金融負債*

按攤銷成本列賬之金融負債包括應付賬項及其他應付款項、銀行借款及承兌票據，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

當負債終止確認並透過攤銷處理及進行金融負債之非實質性修訂後，收益或虧損於損益內確認。

##### **可換股債券**

本集團發行之可換股債券(包含債務及轉換選擇權部分)於初步確認時單獨分類為各相關項目。將以可變金額現金或另一項金融資產交換本公司本身之固定數目股本工具之方式結清之轉換選擇權分類為嵌入式衍生負債。

於初步確認時，負債部分之公平值採用類似不可換股債務之現行市場利率釐定。倘合約包含一項或多項嵌入式衍生工具，則整個混合合約或會指定為按公平值計入損益之金融負債，惟嵌入式衍生工具不會對現金流量作出重大修訂或明顯禁止分離嵌入式衍生工具則除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.10 Financial instruments (Continued)

##### **Convertible bond (Continued)**

In subsequent periods, the debt component of the convertible bond is carried at amortised cost using the effective interest method. The embedded derivatives are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Transaction costs that relate to the issue of the convertible bond are allocated to the debt and conversion option components in proportion to their relative fair values. Transaction costs relating to the conversion option component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bond using the effective interest method.

##### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 3. 重大會計政策(續)

#### 3.10 金融工具(續)

##### **可換股債券(續)**

於其後期間，可換股債券之債務部分採用實際利率法按攤銷成本列賬。嵌入式衍生工具按公平值計量，而公平值變動於產生期間內在損益中確認，惟本集團本身之信貸風險所產生之收益及虧損於其他全面收益呈列，且其後不會重新分類至損益表則除外。於損益表確認之公平值收益或虧損淨額不包括就該等金融負債收取之任何利息。

與發行可換股債券有關之交易成本按其相對公平值比例分配至債務及轉換選擇權部分。與轉換選擇權部分有關之交易成本立即於損益中扣除。與債務部分有關之交易成本計入債務部分之賬面值，並採用實際利率法於可換股債券期間內攤銷。

##### **實際利率法**

實際利率法為計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入或利息開支之方法。實際利率為確切貼現金融資產或負債之預計年期或(如適用)較短期間之估計未來現金收入或付款之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.10 Financial instruments (Continued)

##### **Derecognition**

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

When the Group exchanges with an existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability immediately before the modification; and (2) the present value of the cash flows immediately after modification is recognised in profit or loss as the modification gain or loss.

### 3. 重大會計政策 (續)

#### 3.10 金融工具 (續)

##### **終止確認**

倘對金融資產相關未來現金流量之合約權利屆滿，或倘金融資產已轉讓，而轉讓符合香港財務報告準則第9號規定之終止確認準則，則本集團終止確認該金融資產。

倘有關合約中訂明之責任獲解除、註銷或屆滿時，則會終止確認金融負債。

當本集團因重新磋商金融負債的條款而向債權人發行自身股本工具，以全部或部分清償該金融資產時，所發行的股本工具為支付的代價，並於金融負債或其中部分清償之日初步按公平值確認及計量。如所發行股本工具的公平值無法可靠計量時，股本工具按反映所清償金融負債的公平值計量。已清償的金融負債賬面值或其中部分與已付代價之間的差額於年內損益中確認。

當本集團與現有貸方將一項債務工具交換為另一項條款大不相同的債務工具時，該交換入賬列為終止原金融負債及確認新金融負債。同樣，本集團將現有負債或其一部分的重大條款修訂入賬列為終止原金融負債及確認新金融負債。倘根據新條款現金流量的折現現值(包括任何已付費用(扣除任何已收及按原實際利率折現的費用))與原金融負債剩餘現金流量的折現現值至少有10%差別，則假設該等條款大不相同。若修訂並非重大，則(1)緊接修訂前負債的賬面值；與(2)緊隨修訂後現金流量的現值之間的差額應於損益中確認為修訂收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

#### 3.12 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 3. 重大會計政策(續)

#### 3.11 存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均法釐定。可變現淨值乃存貨估計銷售價格減所有銷售所需之估計成本。

#### 3.12 收入確認

客戶合約收入於貨品或服務控制權轉移至客戶時按反映本集團預期就該等貨品或服務有權換取之代價金額確認，惟不包括代表第三方收回之金額。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

貨品或服務控制權可於一段時間內或某一時間點轉移，取決於合約條款及適用於合約之法律規定。倘本集團在履約過程中符合下列條件，則貨品或服務控制權於一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行權利以收取累計至今已完履約部分之款項。

倘貨品或服務控制權於一段時間內轉移，則收入乃於整個合約期間經參考完成履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.12 Revenue recognition (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### **Room revenue**

Room revenues are recognised over time as the benefits received and consumed simultaneously by the customer during the stay in the hotel. The services are charged at a fixed rate with no significant variable consideration. The Group recognised revenue in the amount to which the entity has the right to invoice, which is representative to the value service being delivered. Invoices are issued upon check out and payable immediately. No significant financing component existed.

##### **Food and beverage**

The Group provides food and beverages service in the hotel. The Group recognises revenue in the amount to which the entity has the right to invoice, which is representative to the service being delivered. Invoices for food and beverage service are issued on upon customer check-out and payable immediately. No significant financing component existed.

### 3. 重大會計政策 (續)

#### 3.12 收入確認 (續)

倘合約包括為客戶提供超過一年有關就向客戶轉移貨品或服務撥付資金之重大利益之融資部分，則收入按應收款項現值計量，並使用本集團與客戶之單獨融資交易所反映於合約開始時之貼現率貼現。倘合約包括為本集團提供重大融資利益之融資部分，則根據該合約確認之收入包括按實際利率法計算之合約負債所產生利息開支。就自付款至轉移承諾貨品或服務期間為一年或以內之合約而言，則採用香港財務報告準則第15號之實際權宜方法，即不會就重大融資部分之影響調整交易價。

##### **房間收入**

房間收入於一段時間內確認，原因為客戶於住宿酒店期間同步收到並消耗利益。服務按固定費率收費，並無重大可變代價。本集團確認收入為實體有權開出發票之金額，其代表所交付之價值服務。發票於退房時發出並須立即支付。概無重大融資成分。

##### **餐飲**

本集團於酒店提供餐飲服務。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。餐飲服務發票於顧客結賬時發出並須立即支付。概無重大融資成分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.12 Revenue recognition (Continued)

##### **Live event income**

The Group generates income from organising live poker events. The revenue are recognised over time as the benefits received and consumed simultaneously by the customer. The Group recognises revenue in the amount to which the entity has the right to invoice, which is representative to the service being delivered. Invoices for live poker events are issued on upon the end of event and payable within 90 days. No significant financing component existed.

##### **Other income**

Revenues from other hotel services are recognised over time as the benefits received and consumed simultaneously by the customer. The services are charged at a fixed rate with no significant variable consideration. The Group recognised revenue in the amount to which the entity has the right to invoice, which is representative to the value of services being delivered. No significant financing component existed.

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

### 3. 重大會計政策(續)

#### 3.12 收入確認(續)

##### **現場活動收入**

本集團透過經營現場撲克活動產生收入。收入於一段時間內確認，原因為客戶同步收到並消耗利益。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。現場撲克活動發票於活動結束後發出並須於90日內支付。概無重大融資成分。

##### **其他收入**

其他酒店服務所得收入於一段時間內確認，原因為客戶同步收到並消耗利益。服務按固定費率收費，並無重大可變代價。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。概無重大融資成分。

利息收入於產生時以實際利率法(使用將金融資產之預計使用年限內之估計未來現金收入準確貼現為金融資產總賬面金額之利率)確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，實際利率適用於該資產之賬面總值。

投資之股息收入於確立收取有關付款之股東權利時確認，前提為經濟利益可能流入本集團且收益金額能可靠計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.13 Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. Contract assets are assessed for ECL in accordance with the policy set out in note 3.10 to the financial statements and are reclassified to receivables when the right to the consideration become unconditional.

Contract asset is recognised when the Group recognised room revenue before begin unconditional entitled to the consideration under the payment term set out in the contract.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### 3.14 Income taxes

Income tax charge represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in the relevant jurisdictions by the end of the reporting period.

### 3. 重大會計政策(續)

#### 3.13 合約資產及負債

合約資產指本集團就向客戶換取本集團已轉讓之商品或服務收取代價之權利(尚未成為無條件)。相反，應收款項指本集團收取代價之無條件權利，即只需待時間過去代價即須到期支付。合約資產根據財務報表附註3.10所載政策就預期信貸虧損進行評估，並於代價權利成為無條件後重新分類至應收款項。

在開始無條件有權根據合約所載付款條款收取代價前，合約資產於本集團確認房間收入時確認。

合約負債指向客戶轉讓貨品或服務之責任，而本集團就此向客戶收取代價(或應付之代價金額)。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或應付款項時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

#### 3.14 所得稅

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅盈利計算。由於其他年度之應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅之項目，故應課稅盈利與綜合全面收益表所列「除稅前盈利」不同。本集團即期稅項負債按報告期間結算日在相關司法權區內已頒佈或實際上已頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.14 Income taxes (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amounts of deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) in the relevant jurisdictions that have been enacted or substantively enacted by the end of the reporting period.

### 3. 重大會計政策(續)

#### 3.14 所得稅(續)

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅盈利時作相應稅基用途之資產及負債賬面值兩者間的暫時差額確認。

遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以將來很可能取得應課稅盈利而令該等可扣減暫時差額得以運用之情況為限。如初次確認(業務合併除外)不影響應課稅盈利或會計盈利之交易之其他資產及負債產生暫時差額，則有關資產及負債不予確認。

於附屬公司投資之相關應課稅暫時差額會確認為遞延稅項負債，惟如本集團能控制有關暫時差額之撥回，且暫時差額不大可能於可見將來撥回則除外。確認該等投資之相關可扣減暫時差額所產生之遞延稅項資產，乃以可能將有足夠應課稅盈利而令暫時差額之利益得以運用，且預期於可見將來撥回者為限。

遞延稅項資產之賬面值於報告期間結算日檢討，並削減其至不再可能有足夠應課稅盈利可供收回全部或部分資產。

遞延稅項資產及負債乃按報告期間結算日在相關司法權區內已頒佈或實際上已頒佈之稅率(及稅法)，按預期適用於清償負債或資產變現期間之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.14 Income taxes (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss.

#### 3.15 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (i.e. foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 重大會計政策 (續)

#### 3.14 所得稅 (續)

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日以收回或償還其資產及負債賬面值的方式所導致之稅務後果。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非推定遭推翻，否則該等投資物業之遞延稅項金額按於報告日期按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會遭推翻。

即期及遞延稅項於損益確認。

#### 3.15 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（即外幣）進行之交易，按交易日期之適用匯率換算為各自之功能貨幣（即該實體經營所在地主要經濟環境之貨幣）記賬。於報告期間結算日，以外幣列值之貨幣項目按釐定公平值當日之適用匯率重新換算。按歷史成本計量並以外幣列值之非貨幣項目，則不予重新換算。

來自結算貨幣項目及重新換算貨幣項目之匯兌差額，於產生期間在損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.15 Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve (attributed to non-controlling interests as appropriate).

#### 3.16 Employee benefits

##### **Short-term and other long-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 重大會計政策(續)

#### 3.15 外幣(續)

為呈列綜合財務報表，本集團海外業務之資產及負債均按於各報告期間結算日之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按年內平均匯率換算，惟期內匯率出現重大波幅者除外，於此情況下，則採用交易日期之匯率。所產生之匯兌差額(如有)會於其他全面收益中確認並於權益項下之匯兌儲備累計(計入作非控股權益(如適用))。

#### 3.16 僱員福利

##### **短期及其他長期僱員福利**

短期僱員福利在僱員提供服務期間按預期將支付的福利未折現金額確認。所有短期僱員福利均確認為開支，惟香港財務報告準則另有規定或允許將福利計入資產的成本則除外。

負債乃就諸如工資及薪金以及年假等屬於僱員的福利(扣除任何已支付之金額後)進行確認。

就其他長期僱員福利確認的負債乃按預計本集團將就截至報告日期僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量導致負債的賬面值的任何變動於損益確認，惟香港財務報告準則另有規定或允許將其計入資產的成本則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.16 Employee benefits (Continued)

##### **Retirement benefit costs in Hong Kong**

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in independently administered funds. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Prior to the MPF Scheme being effective, the Group did not have any pension arrangements for its employees.

##### **Retirement benefit costs in the Philippines**

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contribution. Contributions are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions, where applicable.

For defined benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

### 3. 重大會計政策 (續)

#### 3.16 僱員福利 (續)

##### **香港之退休福利成本**

根據強制性公積金計劃條例，本集團為合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）之香港僱員設立強積金計劃。按照強積金計劃之規則，供款按僱員基本薪金一定百分比作出，並於應付供款時自損益扣除。強積金計劃資產與本集團資產分開，並由獨立管理基金持有。本集團之僱主供款於向強積金計劃供款時悉數歸屬於僱員。強積金計劃生效前，本集團並無為其僱員制定任何退休金安排。

##### **菲律賓之退休福利成本**

向界定供款退休福利計劃所作供款，於僱員提供服務賦予彼等權利獲取供款時確認為開支。有關供款因在供款全數歸屬前（如適用）已離開計劃之僱員沒收其供款而減少。

就界定福利計劃而言，提供福利之成本採用預計單位信貸法釐定，於各年度報告期間結算日進行精算估值。重新計量包括精算收益及虧損，即時於綜合財務狀況表內反映，而支出或進賬則於產生期間於其他全面收益確認。

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## 綜合財務報表附註

For the year ended 30 June 2021  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.16 Employee benefits (Continued)

##### Retirement benefit costs in the Philippines (Continued)

Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit obligations or assets. Retirement benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the retirement benefit costs (other than remeasurement) in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligations recognised in the consolidated statement of financial position represents the present value of the defined benefit obligations.

### 3. 重大會計政策(續)

#### 3.16 僱員福利(續)

##### 菲律賓之退休福利成本(續)

於其他全面收益內確認的重新計量即時於保留盈利內反映，且將不予重新分類至損益。過往服務成本在計劃修訂期內於損益確認。利息淨額乃對界定福利責任或資產之淨額採用期初折算率計算。退休福利成本分類如下：

- 服務成本(包括現時服務成本、過往服務成本以及縮減及結算時之收益及虧損)；
- 利息開支或收益淨額；及
- 重新計量。

本集團於損益呈列退休福利成本(重新計量除外)。縮減之收益及虧損入賬列為過往服務成本。

於綜合財務狀況表確認之退休福利責任指界定福利責任之現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.17 Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the share-based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. When the entity cannot estimate reliably the fair value of goods or services received, they are indirectly measured by reference to the fair value of the equity instruments granted. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

When the option is exercised, the amount recognised in the share-based compensation reserve is transferred to share premium account. When the option lapses, the amount recognised in the share-based compensation reserve is released directly to retained profits.

### 3. 重大會計政策(續)

#### 3.17 以股份為基礎的付款

將購股權獎勵予僱員或其他提供類似服務的人士時，購股權於授出日期之公平值於歸屬期之損益中確認，權益項下以股份為基礎補償儲備亦相應增加。非市場歸屬條件乃透過調整預期於各報告期間結算日歸屬之股本工具數目而計入，以致最終於歸屬期內確認之累計金額乃基於最後歸屬之購股權數目。市場歸屬條件納入所授出購股權之公平值。只要所有其他歸屬條件獲達成，即會收取費用，而不論市場歸屬條件是否獲達成。累計開支不會因未能達成市場條件而作出調整。

倘購股權之條款及條件於歸屬前修訂，購股權公平值增幅(於緊接修訂前及緊隨修訂後計量)亦會於剩餘歸屬期內在損益中確認。

倘向僱員及其他提供類似服務的人士以外之人士授出股本工具，所收貨品或服務之公平值於損益中確認，除非貨品或服務合資格確認為資產。倘實體無法可靠估計所收貨品或服務之公平值，則會參考所授出股本工具之公平值間接計量有關所收貨品或服務之公平值。實體亦確認權益之相應增加。就以現金結算以股份為基礎之付款而言，負債應按所收貨品或服務之公平值確認。

購股權獲行使時，於以股份為基礎補償儲備確認之金額轉撥至股份溢價賬。購股權失效時，於以股份為基礎補償儲備確認之金額直接發放至保留盈利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.18 Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 3.18 非金融資產減值

於報告期間結算日，本集團審閱其物業、廠房及設備及使用權資產以釐定是否有任何跡象顯示該等資產蒙受減值虧損。如存在任何有關跡象，則會估計有關資產之可收回金額以釐定減值虧損程度(如有)。倘不可能估計個別資產之可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。如可確定合理及統一之分配基準，企業資產亦分配至個別現金產生單位，或分配至能確定合理及統一之分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本或使用價值(以較高者為準)。於評估使用價值時，估計未來現金流量以能反映目前市場評估金錢時間值及該資產特有風險之稅前貼現率貼現至其現值，而估計未來現金流量則未被調整。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。分配減值虧損時，減值虧損首先分配以扣減任何商譽(如適用)之賬面值，其後根據單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不可減至低於以下最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。可能以其他方式分配至資產之減值虧損金額按比例分配至單位之其他資產。減值虧損即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.18 Impairment of non-financial assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss.

#### 3.19 Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowings costs are recognised in profit or loss in the period in which they are incurred.

#### 3.20 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of time value of money is material).

### 3. 重大會計政策 (續)

#### 3.18 非金融資產減值 (續)

倘其後撥回減值虧損，資產（或現金產生單位）之賬面值將增加至其經修訂之估計可收回金額，惟賬面值增幅不得超出倘該資產（或現金產生單位）於過往年度並無確認減值虧損而應釐定之賬面值。減值虧損之撥回於損益確認。

#### 3.19 資本化借款成本

購買、建造或生產合資格資產（即須經一段頗長時間方可供用作擬定用途或出售之資產）直接應佔之借款成本，會計入該等資產之成本內，直至該等資產大致上可供用作擬定用途或出售為止。特定借款尚未用於合資格資產前而作暫時投資所賺取之投資收入，則從可撥充資本之借款成本中扣除。所有其他借款成本於產生期間在損益確認。

#### 3.20 撥備及或然負債

倘本集團現時因過往事件產生責任（法定或推定），而本集團可能須抵償該責任，且對該責任金額可作可靠估計，即確認撥備。

確認為撥備之金額為經考慮責任所附帶之風險及不確定因素後，於報告期間結算日為抵償當前責任而須承擔之代價之最佳估計。當撥備按抵償該當前責任之估計現金流量計量，其賬面值為該等現金流量之現值（如金錢時間值影響重大）。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.20 Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortization where appropriate, and the amount that would be determined in accordance with HKAS 37.

#### 3.21 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 3. 重大會計政策(續)

#### 3.20 撥備及或然負債(續)

倘不大可能需要經濟利益流出或有關金額無法可靠計量，則有關責任披露為或然負債，除非經濟流出的可能性極低。可能責任亦披露作或然負債，其是否存在僅可以是否發生一項或多項未來事件確認，惟倘經濟流出的可能性極低則除外。

於業務合併時承擔之或然負債為於收購日期之現有責任，初步按公平值確認，前提是公平值能可靠地計量。於初步按公平值確認後，該等或然負債會按初步確認金額減累計攤銷(如適用)及根據香港會計準則第37號釐定之金額兩者中之較高者確認。

#### 3.21 關連人士

- (a) 倘符合以下條件，即該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

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## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.21 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a party, provides key management personnel services to the Group or to the Group's parent.

### 3. 重大會計政策(續)

#### 3.21 關連人士(續)

- (b) 倘符合以下任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此之間均有關連)。
  - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
  - (iii) 兩家實體均為同一第三方的合營企業。
  - (iv) 一家實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。
  - (v) 實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職福利計劃。
  - (vi) 實體受(a)所識別的人士控制或共同控制。
  - (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 該實體或其任何集團成員公司提供主要管理層成員服務予本集團或本集團的母公司。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.21 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### 3. 重大會計政策(續)

#### 3.21 關連人士(續)

個別人士的近親是指預期可影響該個別人士處理實體事務的親屬或預期受該個別人士影響的親屬，當中包括：

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士的配偶或同居伴侶的子女；及
- (iii) 該名人士或其配偶或同居伴侶的受養人。

### 4. 重大會計判斷及不確定估計之主要來源

應用本集團之會計政策時，董事須就並非可從其他資料來源輕易獲取之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗以及被視作相關之其他因素。實際結果或會有別於該等估計。

估計及相關假設會持續作出檢討。會計估計之修訂如僅影響修訂當期，則有關會計估計修訂將於當期確認；或如該項會計估計修訂影響當期及未來期間，則有關會計估計修訂將於修訂當期及未來期間確認。具導致下個財政年度資產及負債之賬面值出現大幅調整之重大風險之估計及假設闡述如下：

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## 綜合財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated useful lives of property, plant and equipment

The Group estimates the useful lives of its property, plant and equipment based on the period over which the assets are expected to be utilised by the Group. The Group reviews their estimated useful lives based on factors that include technological changes, the existing circumstances, prospective economic utilisation as well as physical condition of the assets on a regular basis. The results of the operations of the Group could be affected by changes in these estimates brought about by the changes in the factors mentioned. The management of the Group regularly reviews these factors in determining the estimated useful lives of the assets.

A significant change in the expected pattern of consumption of the future economic benefits embodied in these assets would result in a change to the estimated useful lives to reflect the changed pattern. A reduction in the estimated useful lives of the assets would decrease the depreciation period of the assets and increase depreciation provided to write off the cost of assets, while an increase in the estimated useful lives of the assets, opposite impact on depreciation period and depreciation would be resulted.

#### Deferred tax assets

At the end of the reporting period, the Group had unused tax losses arising from certain companies within the Group that are suffering from losses for years amounted to approximately HK\$145,252,000 (2020: HK\$142,996,000) (details disclosed in note 25). No deferred tax assets have been recognised and offset against deferred tax liabilities due to the unpredictability of future profit streams from these companies within the Group. The unused tax losses not recognised may be crystallised if the actual future profits generated are more than expected.

### 4. 重大會計判斷及不確定估計之主要來源(續)

#### 物業、廠房及設備之估計可使用年期

本集團按預期本集團可使用有關資產之期間估計其物業、廠房及設備之可使用年期。本集團定期根據不同因素(包括技術變更、現行情況、預期經濟使用率及有關資產之實際狀況)審閱其估計可使用年期。上述因素出現變動令所得出估計有變可能影響本集團之經營業績。本集團管理層定期審閱該等因素以釐定資產之估計可使用年期。

於該等資產內含未來經濟利益的預期消耗模式任何重大變動，將導致估計可使用年期變動以反映已改變之模式。資產之估計可使用年期減少將會減少資產折舊期及增加用作撇銷資產成本的折舊，而資產之估計可使用年期增加將對折舊期及折舊造成相反影響。

#### 遞延稅項資產

於報告期間結算日，本集團因本集團旗下若干公司承受虧損多年而產生之未動用稅項虧損約145,252,000港元(二零二零年：142,996,000港元)(詳情於附註25披露)。由於無法預計本集團旗下該等公司的未來盈利來源，故並無確認遞延稅項資產，亦無抵銷遞延稅項負債。尚未確認之未動用稅項虧損或可於所產生之實際未來盈利高於預期時動用。

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## 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Deferred tax liabilities

Deferred tax liability on the undistributed profits earned by the subsidiaries of the Company in the Republic of the Philippines (the "Philippines") have been accrued at a tax rate of 15% on the expected dividend stream of not less than 70% of the yearly profit in both years which is determined after taking into consideration of the current dividend policy of the relevant subsidiaries of the Company.

The dividend policy is subject to the financial and market conditions, the availability of funding and reserves available for distribution of relevant subsidiaries of the Company in the Philippines. If the dividend policy of the relevant subsidiaries of the Company has changed, the deferred tax in relation to withholding tax of undistributed earnings would be changed accordingly.

##### Investment properties

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties. The carrying amount of investment properties as at 30 June 2021 was HK\$1,231,000,000 (2020: HK\$1,308,000,000) as set out in Note 16.

#### 4. 重大會計判斷及不確定估計之主要來源(續)

##### 遞延稅項負債

本公司於菲律賓共和國(「菲律賓」)之附屬公司賺取之未分派盈利之遞延稅項負債乃不少於兩個年度之年度盈利70%(經考慮本公司相關附屬公司目前的股息政策釐定)之預期股息流,按稅率15%計提。

股息政策受限於本公司於菲律賓之相關附屬公司之財務及市場情況、資金可用情況及可分派儲備。倘本公司相關附屬公司之股息政策有變,則有關未分派盈利所涉預扣稅之遞延稅項亦將出現相應變動。

##### 投資物業

本集團使用估值技術包括並非基於可觀察市場數據之輸入數據,以估計投資物業公平值。附註16提供有關釐定投資物業公平值所用估值技巧、輸入數據及關鍵假設之詳細資料。如附註16所載,於二零二一年六月三十日,投資物業賬面值為1,231,000,000港元(二零二零年:1,308,000,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Impairment of property, plant and equipment

Property, plant and equipment and right-of-use assets are reviewed for impairment at end of each reporting period if there are any indicators that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal calculations. The calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value-in-use calculations; (iii) the appropriate key assumptions to be applied in assessing the recoverable amount, including cash flow projections, discount rates etc.; and (iv) appropriate determination of cash generating units and allocation of related expected future cashflows. Changing the assumptions selected and judgements made by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

A more detailed information in relation to the impairment assessment of these assets are disclosed in Note 15.

### 4. 重大會計判斷及不確定估計之主要來源(續)

#### 物業、廠房及設備減值

物業、廠房及設備及使用權資產於各報告期末有任何跡象顯示賬面值可能無法收回時進行減值檢討。可收回金額按其使用價值與公平值減出售成本兩者中之較高者釐定。有關計算需要採用判斷及估計。資產減值範疇需要管理層作出判斷，尤其是於評估下列各項時：(i) 是否已發生可能顯示相關資產價值可能無法收回之事件；(ii) 資產賬面值是否有可收回金額(即公平值減出售成本與使用價值計算之較高者)支持；(iii) 評估可收回金額時將應用之合適主要假設，包括現金流量預測及貼現率等；及(iv) 適當確定現金產生單位及分配相關的預期未來現金流量。管理層評估減值時選擇之假設及作出之判斷改動(包括貼現率及現金流量預測之增長率假設)可影響減值測試所用淨現值，因而影響本集團之財務狀況及營運業績。

該等資產減值評估相關更詳盡資料於附註15中披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Impact of COVID-19

The outbreak of the Novel Coronavirus ("COVID-19") since early 2020 has resulted in significant decrease in commercial activities such as hotel and casino operation in the Philippines whereas the Group operates and negatively affected the Group's business from continuing operations until the reporting date. The Group has implemented certain mitigating measures to contain costs, including renegotiating reducing discretionary spending, and to preserve the Group's assets, including collection of receivables.

In preparing these consolidated financial statements, the Group has taken into account the increased risks caused by COVID-19 on impairment of the Group's financial and non-financial assets when assessing assets impairment including property, plant and equipment, right-of-use assets and expected credit losses on trade and other receivables at end of reporting period. Management has been closely monitoring the development of the COVID-19 outbreak and considered that, save as disclosed above, there is no other matters that would result in a significant adverse impact on the Group's results and financial position as at the reporting date as a result of the COVID-19.

#### 4. 重大會計判斷及不確定估計之主要來源(續)

##### COVID-19之影響

自二零二零年初爆發新型冠狀病毒(「COVID-19」)疫情導致直至報告日期本集團營運所在地菲律賓之酒店及賭場營運等商業活動大幅減少，對本集團持續經營業務造成不利影響。本集團實行若干緩解措施控制成本，包括重新磋商減少酌情支出及保留本集團資產，包括收回應收款項。

編製綜合財務報表時，就評估報告期末資產減值(包括物業、廠房及設備、使用權資產及應收賬項及其他應收款項之預期信貸虧損)而言，本集團考慮COVID-19對本集團金融及非金融資產減值之風險增加。管理層密切監察COVID-19疫情發展並認為，除上文披露者外，並無其他COVID-19導致之事宜對本集團於報告日期之業績及財務狀況造成重大不利影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Impact of COVID-19 (Continued)

The major effects of the global pandemic on the Group's consolidated financial statements for the year are summarised as follows:

#### (a) Decrease in sales and cash flows from hotel segment, leading to impairment of non-current assets

As disclosed in Note 5, the revenue streams from the hotel segment decreased during the year which did not meet the management budget. It is caused by the disruption of hotel business in the Philippines since the global pandemic. The Group considered the segment loss and failure of meeting budgeted revenue as indicators of impairment, and therefore determined the recoverable amount for the cash generating units. The recoverable amount is the higher of fair value less costs of disposal and value in use. Impairment loss of around HK\$25,361,000 (2020: HK\$9,375,000) related to the non-current assets in hotel segment was recognised in profit or loss for the year. For details, please refer to Note 15.

#### (b) Decrease in fair value of investment properties

During the year, the casino operated by PAGCOR in the Group's property leased was closed for several months and reopened but limited to a maximum of thirty to fifty percent capacity since late August 2020. The Group measures fair value based on a valuation carried out by JLL with income capitalisation approach. The Group considered their expectation on when the casino operated by PAGCOR can be fully resumed as a significant judgement and the rental income forecasts used in the income capitalisation approach were probability weighted by scenarios. For detail assessment please refer to Note 16.

### 4. 重大會計判斷及不確定估計之主要來源(續)

#### COVID-19 之影響(續)

全球疫情對本集團於年內之綜合財務報表產生之重大影響概述如下：

#### (a) 酒店分部銷售及現金流量減少導致非流動資產減值

誠如附註5所披露，源自酒店分部之收入流於年內減少，未能達致管理層預算。此乃由於自全球疫情起，菲律賓酒店業務受阻。本集團認為分部虧損及未能達致預算收益屬減值跡象，因此釐定現金產生單位可收回金額。可收回金額為公平值減出售成本及使用價值之較高者。酒店分部有關非流動資產的減值虧損約25,361,000港元(二零二零年：9,375,000港元)已於年內損益中確認。詳情請參閱附註15。

#### (b) 投資物業公平值減少

年內，PAGCOR於本集團租賃物業營運之賭場曾關閉數月，並自二零二零年八月起重開但容納人數不得超過百分之三十至五十。本集團根據仲量聯行進行之估值以收入資本化法計量公平值。本集團考慮到其對PAGCOR營運之賭場全面恢復營運之期望，作為重大判斷，而收入資本化法所用租金收入預測按情況衡量機率。評估詳情請參閱附註16。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Impact of COVID-19 (Continued)

#### (c) Provision for impairment loss on trade receivables and contract assets

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The management has incorporated their judgements on deciding forward-looking factors in the calculation of expected credit losses. Management's judgements regarding expected credit losses are based on the facts available to management currently. Due to the unprecedented nature of the COVID-19 pandemic, its effect on the Group's customers and their ability to meet their financial obligations to the Group is difficult to predict. As a result, the Group's judgments and associated estimates of expected credit losses may ultimately prove, with the benefit of hindsight, to be incorrect. For detail assessment of loss allowances for trade receivables, please refer to Note 40(a).

### 5. SEGMENT REPORTING

#### Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Executive Directors of the Company.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's directors in order to allocate resources and assess performance of the segment.

### 4. 重大會計判斷及不確定估計之主要來源(續)

#### COVID-19之影響(續)

#### (c) 應收賬項及合約資產減值虧損撥備

本集團按相等於全期預期信貸虧損之金額計量應收賬項及合約資產之虧損撥備，按撥備矩陣計算。

管理層已將釐定前瞻性因素之判斷納入預期信貸虧損之計算。預期信貸虧損相關管理層判斷基於管理層目前可得事實。由於COVID-19疫情前所未見，難以預料疫情對本集團客戶及彼等滿足對本集團財務義務之能力之影響。因此，事後回顧最終可能證實本集團就預期信貸虧損之判斷及相關估計並不正確。應收賬項虧損撥備之詳細評估，請參閱附註40(a)。

### 5. 分部報告

#### 可呈報分部

本集團根據主要經營決策人所審閱以作出策略決定之報告釐定其經營分部。已識別主要經營決策人為本公司執行董事。

經營分部為本集團從事業務活動的組成部分，本集團自其中賺取收入及產生開支。有關分部按提供予本集團董事定期檢討以分配資源及評估分部表現的內部管理呈報資料識別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 5. SEGMENT REPORTING (Continued)

#### Reportable segments (Continued)

The Executive Directors have determined that the Group has the following reportable segments:

Continuing operations:

- the “Hotel” segment represents the operation of hotel business in the Philippines;
- the “Leasing” segment represents leasing of investment properties equipped with entertainment equipment to PAGCOR;
- the “Live Events” segment represents the operation of live poker events business. (note)

Discontinued operation:

- the “Football Club” segment represents the operation of Wigan Athletic A.F.C., which is a football club in the UK. On 29 May 2020, Football Club segment was disposed of and presented as discontinued operation for the year ended 30 June 2020.

Note: Due to the prevalence of COVID-19 pandemic, there was no live poker event held during the year.

### 5. 分部報告(續)

#### 可呈報分部(續)

執行董事釐定本集團有以下可呈報分部：

持續經營業務：

- 「酒店」分部指於菲律賓經營酒店業務；
- 「租務」分部指向PAGCOR出租設有娛樂設備的投資物業；
- 「現場活動」分部指經營現場撲克活動業務。(附註)

已終止經營業務：

- 「足球俱樂部」分部指經營位於英國的足球俱樂部Wigan Athletic A.F.C.。足球俱樂部分部於二零二零年五月二十九日出售並呈列為截至二零二零年六月三十日止年度之已終止經營業務。

附註：由於COVID-19疫情，故於年內並無舉行現場撲克活動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 5. SEGMENT REPORTING (Continued)

#### (a) Business segment

Segment information about these reportable segments is presented below:

Year ended 30 June 2021

		Continuing operations 持續經營業務			Consolidated 綜合
		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	HK\$'000 千港元
Revenue — external	收入 — 外界	34,262	30,638	–	64,900
Segment results	分部業績	(46,336)	(139,403)	(5,115)	(190,854)
Unallocated other income	未分配其他收入				846
Exchange gains	匯兌收益				689
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動				(46,545)
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動				5,104
Gain on modification of promissory note	修改承兌票據之收益				1,945
Share of loss of associates	分佔聯營公司虧損				(789)
Auditor's remuneration	核數師酬金				(1,970)
Legal and professional fees	法律及專業費				(3,414)
Salaries and allowances	薪金及津貼				(13,703)
Depreciation of right-of-use assets	使用權資產折舊				(1,364)
Finance costs	財務費用				(21,004)
Unallocated expenses	未分配開支				(1,735)
Loss before taxation for the year	年內除稅前虧損				(272,794)

### 5. 分部報告 (續)

#### (a) 業務分部

有關該等可呈報分部之分部資料呈列如下：

截至二零二一年六月三十日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 5. SEGMENT REPORTING (Continued)

#### (a) Business segment (Continued)

At 30 June 2021

#### ASSETS

Segment assets  
Unallocated assets  
Bank balances and cash  
Financial assets at FVTPL  
  
Interest in associates  
Others

Consolidated total assets

#### LIABILITIES

Segment liabilities  
Unallocated liabilities  
Promissory note  
Convertible bond  
Others

Consolidated total liabilities

#### 資產

分部資產  
未分配資產  
銀行結存及現金  
按公平值計入  
損益之金融資產  
於聯營公司之權益  
其他

綜合資產總值

#### 負債

分部負債  
未分配負債  
承兌票據  
可換股債券  
其他

綜合負債總額

### 5. 分部報告 (續)

#### (a) 業務分部 (續)

於二零二一年六月三十日

Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
248,563	1,566,455	16,601	1,831,619
			355,657
			52,573
			55,686
			5,619
			<b>2,301,154</b>
77,801	198,408	2,202	278,411
			386,035
			42,881
			2,218
			<b>709,545</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 5. SEGMENT REPORTING (Continued)

#### (a) Business segment (Continued)

##### Other information

Year ended 30 June 2021

### 5. 分部報告(續)

#### (a) 業務分部(續)

##### 其他資料

截至二零二一年六月三十日止年度

		Continuing operations 持續經營業務				
		Hotel 酒店	Leasing 租務	Live Events 現場活動	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,856	17,064	-	541	48,461
Depreciation of right-of-use assets	使用權資產折舊	3,611	407	-	1,364	5,382
Addition to property, plant and equipment	添置物業、廠房及設備	6,381	6,502	-	-	12,883
Addition to investment properties	添置投資物業	-	4,183	-	-	4,183
(Reversal of)/provision for expected credit losses	預期信貸虧損(撥回)/撥備	(241)	(547)	3,540	-	2,752
Change in fair value of investment properties	投資物業之公平值變動	-	111,939	-	-	111,939
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動	-	-	-	46,545	46,545
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動	-	-	-	(5,104)	(5,104)
Gain on modification of promissory note	修改承兌票據之收益	-	-	-	(1,945)	(1,945)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	22,530	2,267	-	-	24,797
Impairment loss of right-of-use assets	使用權資產減值虧損	2,831	897	-	-	3,728
Share of loss of associates	分佔聯營公司虧損	-	-	-	789	789
Interest income	利息收入	(11)	(3,885)	(32)	(421)	(4,349)
Income tax (credit)/expenses	所得稅(抵免)/支出	(9,905)	(20,905)	56	-	(30,754)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 5. SEGMENT REPORTING (Continued)

#### (a) Business segment (Continued)

Year ended 30 June 2020

		Continuing operations				Discontinued operation	Consolidated
		持續經營業務				已終止經營業務	
		Hotel	Leasing	Live Events	Subtotal	Football Club	
		酒店	租務	現場活動	小計	足球俱樂部	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue — external	收入 — 外界	82,010	140,728	4,227	226,965	125,073	352,038
Segment results	分部業績	(24,917)	(190,493)	(1,711)	(217,121)	(199,142)	(416,263)
Unallocated other income	未分配其他收入						1,062
Exchange losses	匯兌虧損						(10,950)
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動						29,066
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動						13,173
Share of loss of associates	分佔聯營公司虧損						(126)
Auditor's remuneration	核數師酬金						(2,690)
Legal and professional fees	法律及專業費						(7,542)
Salaries and allowances	薪金及津貼						(12,014)
Depreciation of right-of-use assets	使用權資產折舊						(1,364)
Finance costs	財務費用						(27,011)
Unallocated expenses	未分配開支						(5,418)
Loss before taxation for the year	年內除稅前虧損						(440,077)
Less: loss before taxation for the period from discontinued operation	減：年內源自已終止經營業務除稅前虧損						199,142
Loss before taxation for the year from continuing operations	年內源自持續經營業務除稅前虧損						(240,935)

### 5. 分部報告 (續)

#### (a) 業務分部 (續)

截至二零二零年六月三十日止年度



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 5. SEGMENT REPORTING (Continued)

#### (a) Business segment (Continued)

At 30 June 2020

		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	296,455	1,686,865	20,826	2,004,146
Unallocated assets	未分配資產				
Bank balances and cash	銀行結存及現金				380,218
Financial assets at FVTPL	按公平值計入損益之 金融資產				93,441
Interest in associates	於聯營公司之權益				55,228
Others	其他				5,636
Consolidated total assets	綜合資產總額				2,538,669
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	67,447	258,023	2,655	328,125
Unallocated liabilities	未分配負債				
Promissory note	承兌票據				370,310
Convertible bond	可換股債券				44,692
Others	其他				7,062
Consolidated total liabilities	綜合負債總額				750,189

### 5. 分部報告 (續)

#### (a) 業務分部 (續)

於二零二零年六月三十日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 5. SEGMENT REPORTING (Continued)

#### (a) Business segment (Continued)

##### Other information

Year ended 30 June 2020

	Continuing operations					Discontinued	Consolidated	
	持續經營業務					已終止		
	Hotel	Leasing	Live Events	Unallocated	Subtotal	Football Club		
	酒店	租務	現場活動	未分配	小計	足球俱樂部	綜合	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,040	14,694	109	557	44,400	8,238	52,638
Depreciation of right-of-use assets	使用權資產折舊	2,103	388	-	1,364	3,855	1,590	5,445
Addition to property, plant and equipment	添置物業、廠房及設備	7,146	19,811	-	14	26,971	4,720	31,691
Addition to investment properties	添置投資物業	-	33,967	-	-	33,967	-	33,967
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	52,589	52,589
Addition to intangible assets	添置無形資產	-	-	-	-	-	81,491	81,491
Provision for/(reversal of) expected credit losses	預期信貸虧損撥備/(撥回)	953	(60)	-	-	893	294	1,187
Change in fair value of investment properties	投資物業之公平值變動	-	262,125	-	-	262,125	-	262,125
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動	-	-	-	(29,066)	(29,066)	-	(29,066)
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動	-	-	-	(13,173)	(13,173)	-	(13,173)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	8,709	-	-	-	8,709	-	8,709
Impairment loss of right-of-use assets	使用權資產之減值虧損	666	-	-	-	666	-	666
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	(127,962)	(127,962)
Share of loss of associates	分佔聯營公司虧損	-	-	-	126	126	-	126
Interest income	利息收入	(34)	(6,323)	-	(236)	(6,593)	-	(6,593)
Income tax credit	所得稅抵免	(3,838)	(2,627)	-	-	(6,465)	(318)	(6,783)

### 5. 分部報告(續)

#### (a) 業務分部(續)

##### 其他資料

截至二零二零年六月三十日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 5. SEGMENT REPORTING (Continued)

#### (b) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

Year ended 30 June 2021

### 5. 分部報告(續)

#### (b) 收入分拆

下表載列按主要地區市場、主要產品及服務項目以及收入確認時間分拆之收入。下表亦載列分拆收入與本集團可呈報分部間之對賬。

截至二零二一年六月三十日止年度

		Continuing operations			
		持續經營業務			
		Hotel	Leasing	Live Events	Consolidated
		酒店	租務	現場活動	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Primary geographical market</b>	<b>主要地區市場</b>				
The Philippines	菲律賓	34,262	30,638	-	64,900
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
<i>Transferred over time</i>	<i>隨時間轉移</i>				
Room revenue	房間收入	30,357	-	-	30,357
Food and beverages	餐飲	3,192	-	-	3,192
Other hotel service income	其他酒店服務收入	713	-	-	713
		34,262	-	-	34,262
<b>Other source of income</b>	<b>其他收入來源</b>				
Leasing of investment properties equipped with entertainment equipment	租賃設有娛樂設備之投資物業	-	30,638	-	30,638
		34,262	30,638	-	64,900

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 5. SEGMENT REPORTING (Continued)

#### (b) Disaggregation of revenue (Continued)

Year ended 30 June 2020

	Continuing operations				Discontinued operation	Consolidated
	持續經營業務				已終止經營業務	
	Hotel	Leasing	Live Events	Subtotal	Football Club	
	酒店	租務	現場活動	小計	足球俱樂部	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Primary geographical markets</b>	<b>主要地區市場</b>					
The Philippines	82,010	140,728	-	222,738	-	222,738
The UK	-	-	-	-	125,073	125,073
Others	-	-	4,227	4,227	-	4,227
	82,010	140,728	4,227	226,965	125,073	352,038
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
<i>Transferred over time</i>	<i>隨時間轉移</i>					
Room revenue	56,705	-	-	56,705	-	56,705
Food and beverages	23,218	-	-	23,218	16,261	39,479
Other hotel service income	2,087	-	-	2,087	-	2,087
Commercial income	-	-	-	-	21,825	21,825
Broadcasting income	-	-	-	-	64,181	64,181
Matchday income	-	-	-	-	17,377	17,377
Live event income	-	-	4,227	4,227	-	4,227
	82,010	-	4,227	86,237	119,644	205,881
<i>Transferred at a point in time</i>	<i>於某一時點轉移</i>					
Commercial income	-	-	-	-	3,337	3,337
<b>Other source of income</b>	<b>其他收入來源</b>					
Leasing of investment properties equipped with entertainment equipment	-	140,728	-	140,728	-	140,728
Leasing of stadium	-	-	-	-	2,092	2,092
	-	140,728	-	140,728	2,092	142,820
	82,010	140,728	4,227	226,965	125,073	352,038

### 5. 分部報告(續)

#### (b) 收入分拆(續)

截至二零二零年六月三十日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 5. SEGMENT REPORTING (Continued)

#### (c) Geographic information

The following table provides an analysis of the Group's non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets ("Specified non-current assets").

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
The Philippines	菲律賓	1,547,741	1,678,206
Others	其他	10	1,914
		<b>1,547,751</b>	1,680,120

#### (d) Information about major customers

Included in the revenue generated from leasing segment of approximately HK\$30,638,000 (2020: HK\$140,728,000) were contributed by the Group's largest customer and the aggregate revenue from this customer represented approximately 47% (2020: 40%) of the total revenue of the Group. There are no other single customers contributing over 10% of the Group's total revenue.

### 5. 分部報告(續)

#### (c) 地區資料

下表提供本集團來自金融工具、遞延稅項資產及離職福利資產(「特定非流動資產」)以外非流動資產之分析。

#### (d) 有關主要客戶之資料

租務分部產生之收入約30,638,000港元(二零二零年: 140,728,000港元)由本集團最大客戶貢獻,而來自該客戶之總收入佔本集團總收入約47%(二零二零年: 40%)。概無其他單一客戶為本集團總收入帶來10%以上之貢獻。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 6. OTHER INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income	利息收入	4,349	6,593
Sundry income (note)	雜項收入(附註)	10,453	9,623
		<b>14,802</b>	16,216

Note:

Sundry income mainly includes rental income of approximately HK\$10,028,000 (2020: HK\$8,601,000) from leasing of insignificant portion of the Group's spare hotel units as office, currently classified as property, plant and equipment, to external parties on a short-term basis.

### 6. 其他收入

附註：

雜項收入主要包括本集團向外部人士於短期內出租小部分閒置酒店單位作為辦公室所得租金收入約10,028,000港元(二零二零年：8,601,000港元)，現時分類為物業、廠房及設備。

### 7. OTHER LOSSES, NET

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(3,662)	45
Net foreign exchange gain/(losses)	匯兌收益/(虧損)淨額	362	(13,759)
Gain on disposal of right-of-use assets and lease liabilities	出售使用權資產及租賃負債之收益	108	-
Written-off of other receivables	撇銷其他應收款項	-	(2,670)
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	(430)
Others	其他	-	(18)
		<b>(3,192)</b>	(16,832)

### 7. 其他虧損淨額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 8. FINANCE COSTS

### 8. 財務費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on promissory note	承兌票據利息	17,669	17,086
Interest on bank borrowings	銀行借貸利息	5,652	6,495
Interest on other borrowings	其他借貸利息	-	6,545
Interest on lease liabilities	租賃負債利息	4,692	3,359
Interest on convertible bond	可換股債券利息	3,293	3,266
		<b>31,306</b>	36,751
Less: Amount capitalised (note)	減：資本化金額(附註)	<b>(1,959)</b>	(4,217)
		<b>29,347</b>	32,534

Note:

Borrowing costs capitalised during the year arose on the specific borrowings to expenditure on qualifying assets.

附註：

年內資本化借貸成本乃源自用於合資格資產之特定借貸。

### 9. LOSS BEFORE TAXATION

### 9. 除稅前虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation from continuing operations has been arrived at after charging/(crediting):	持續經營業務之除稅前虧損已扣除/(計入)下列各項：		
Directors' emoluments (note 10)	董事酬金(附註10)	3,798	3,953
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金)：		
Salaries and allowances	薪金及津貼	26,656	45,921
Retirement benefits scheme contributions	退休福利計劃供款	832	1,459
Total staff costs	總員工成本	<b>31,286</b>	51,333
Depreciation	折舊		
— Depreciation of property, plant and equipment (included in cost of sales and general and administrative expenses)	— 物業、廠房及設備折舊(計入銷售成本以及一般及行政開支)	<b>48,461</b>	44,400
— Depreciation of right-of-use assets (included in general and administrative expenses)	— 使用權資產折舊(計入一般及行政開支)	<b>5,382</b>	3,855
Total depreciation	折舊總額	<b>53,843</b>	48,255

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 9. LOSS BEFORE TAXATION (Continued)

### 9. 除稅前虧損(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Change in fair value of financial assets at FVTPL (note 20)	按公平值計入損益之金融資產公平值變動(附註20)	<b>46,545</b>	(29,066)
Change in fair value of financial liabilities at FVTPL (note 31)	按公平值計入損益之金融負債公平值變動(附註31)	<b>(5,104)</b>	(13,173)
Change in fair value of investment properties (note 16)	投資物業之公平值變動(附註16)	<b>111,939</b>	262,125
Gain on modification of promissory note (note 29)	修改承兌票據之收益(附註29)	<b>(1,945)</b>	-
Impairment loss of property, plant and equipment (note 15)	物業、廠房及設備減值虧損(附註15)	<b>24,797</b>	8,709
Impairment loss of right-of-use assets (note 19)	使用權資產減值虧損(附註19)	<b>3,728</b>	666
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	<b>1,400</b>	1,740
— Non-audit service	— 非審核服務	<b>570</b>	950
Cost of inventories recognised as expense	確認為開支之存貨成本	<b>689</b>	24,279
Short-term lease payment	短期租約租金	<b>1,268</b>	2,361
Low-value assets lease payment	低價值資產租約租金	<b>1</b>	19
(Reversal of)/provision for expected credit losses of	下列各項之預期信貸虧損(撥回)/撥備		
— Trade receivables	— 應收賬項	<b>(788)</b>	893
— Other receivables	— 其他應收款項	<b>3,540</b>	-
Legal and professional fees	法律及專業費用	<b>5,976</b>	10,452

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

### 10. 董事酬金及最高薪人士

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Directors' fees	董事袍金		
— Executive directors	— 執行董事	3,010	2,917
— Independent non-executive Directors	— 獨立非執行董事	720	720
Basic remuneration, allowances and benefits in kind	基本薪酬、津貼及實物利益	47	280
Retirement benefits scheme contributions	退休福利計劃供款	21	36
		<b>3,798</b>	<b>3,953</b>

The emoluments paid or payable to each of the seven (2020: six) directors were as follows:

已付或應付七名(二零二零年:六名)董事各人之酬金如下:

#### Year ended 30 June 2021

截至二零二一年六月三十日止年度

		Fees 袍金 HK\$'000 千港元	Basic remuneration, allowances and benefits in kind 基本薪酬、津貼及實物利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Dr. CHOI Chiu Fai Stanley	蔡朝暉博士	1,200	-	18	1,218
Mr. CHAN Chun Yiu Thomas <sup>1</sup>	陳浚曜先生 <sup>1</sup>	270	47	3	320
Mr. HO Wong Meng <sup>2</sup>	HO Wong Meng 先生 <sup>2</sup>	1,540	-	-	1,540
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Ms. LU Gloria Yi <sup>3</sup>	陸奕女士 <sup>3</sup>	120	-	-	120
Mr. HA Kee Choy Eugene	夏其才先生	240	-	-	240
Mr. LAU Ka Ho <sup>4</sup>	劉家豪先生 <sup>4</sup>	240	-	-	240
Mr. CHENG Hong Wai <sup>5</sup>	鄭康偉先生 <sup>5</sup>	120	-	-	120
		<b>3,730</b>	<b>47</b>	<b>21</b>	<b>3,798</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Continued)

Year ended 30 June 2020

		Basic remuneration, allowances and benefits in kind	Retirement benefits scheme contributions	Total
	Fees	基本薪酬、津貼及實物利益	退休福利計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>			
Dr. CHOI Chiu Fai Stanley	蔡朝暉博士	1,200	–	1,218
Mr. CHAN Chun Yiu Thomas <sup>1</sup>	陳浚曜先生 <sup>1</sup>	1,717	280	2,015
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. HA Kee Choy Eugene	夏其才先生	240	–	240
Ms. LU Gloria Yi <sup>2</sup>	陸奕女士 <sup>3</sup>	240	–	240
Mr. LAU Ka Ho <sup>4</sup>	劉家豪先生 <sup>4</sup>	20	–	20
Mr. SUN Jiong <sup>6</sup>	孫炯先生 <sup>6</sup>	220	–	220
		3,637	280	3,953

No emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the year (2020: Nil). In addition, none of the directors had waived any emoluments during the current year or prior year.

Notes:

- <sup>1</sup> The director resigned on 1 September 2020.
- <sup>2</sup> The director was appointed on 1 September 2020.
- <sup>3</sup> The director resigned on 1 January 2021.
- <sup>4</sup> The director was appointed on 1 June 2020.
- <sup>5</sup> The director was appointed on 1 January 2021.
- <sup>6</sup> The director resigned on 1 June 2020.

### 10. 董事酬金及最高薪人士 (續)

截至二零二零年六月三十日止年度

	Basic remuneration, allowances and benefits in kind	Retirement benefits scheme contributions	Total
	基本薪酬、津貼及實物利益	退休福利計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>		
Dr. CHOI Chiu Fai Stanley	蔡朝暉博士	–	1,218
Mr. CHAN Chun Yiu Thomas <sup>1</sup>	陳浚曜先生 <sup>1</sup>	280	2,015
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Mr. HA Kee Choy Eugene	夏其才先生	–	240
Ms. LU Gloria Yi <sup>2</sup>	陸奕女士 <sup>3</sup>	–	240
Mr. LAU Ka Ho <sup>4</sup>	劉家豪先生 <sup>4</sup>	–	20
Mr. SUN Jiong <sup>6</sup>	孫炯先生 <sup>6</sup>	–	220
		36	3,953

年內，本集團並無向任何董事支付酬金，作為加盟本集團或於加盟時之獎金或離職補償（二零二零年：無）。此外，於本年度或過往年度，概無董事放棄收取任何酬金。

附註：

- <sup>1</sup> 有關董事於二零二零年九月一日辭任。
- <sup>2</sup> 有關董事於二零二零年九月一日獲委任。
- <sup>3</sup> 有關董事於二零二一年一月一日辭任。
- <sup>4</sup> 有關董事於二零二零年六月一日獲委任。
- <sup>5</sup> 有關董事於二零二一年一月一日獲委任。
- <sup>6</sup> 有關董事於二零二零年六月一日辭任。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Continued)

#### Highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2020: one) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (2020: four) individuals, of which one (2020: one) of individuals were senior management of the Group, were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	4,299	7,362
Retirement benefits scheme contributions	退休福利計劃供款	54	99
Discretionary or performance related incentive payments	酌情或與表現掛鈎獎金	373	267
		<b>4,726</b>	7,728

The emoluments were within the following bands:

酬金範圍如下：

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	-	1
		<b>3</b>	4

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Continued)

#### Highest paid individuals (Continued)

The emoluments of the senior management of the Group, whose biographical details are set out in the "Board of Directors and Senior management" section of this annual report, were within the following bands:

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1

The discretionary or performance related incentive payments are determined by reference to the individual performance of the employees of the Group.

During the year, no emolument was paid by the Group to the Directors or any of the five highest paid individual as inducement to join or upon joining of the Group or as compensation for loss of office. No director waived any emoluments in the year ended 30 June 2021 and 2020.

### 10. 董事酬金及最高薪人士 (續)

#### 最高薪人士 (續)

本集團高級管理人員(其履歷詳情載於本年報「董事會及高級管理人員」一節)之酬金範圍如下：

酌情或與表現掛鈎獎金乃經參考本集團個別僱員之表現釐定。

年內，本集團並無向董事或五名最高薪人士中任何人士支付酬金，作為加盟本集團或於加盟時之獎金或離職補償。截至二零二一年及二零二零年六月三十日止年度，概無董事放棄收取任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 11. INCOME TAX CREDIT

The amount of income tax recognised in the consolidated statement of comprehensive income from continuing operations represents:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	即期稅項		
— under provision of income tax in prior years	— 過往年度所得稅撥備不足	56	—
Deferred tax credit	遞延稅項抵免	<b>(30,810)</b>	(6,465)
Income tax credit	所得稅抵免	<b>(30,754)</b>	(6,465)

Hong Kong profits tax for the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and 16.5% on the estimated assessable profits above HK\$2 million for the year ended 30 June 2021 and 2020. Hong Kong profits tax for other group entities is calculated at 16.5% on the estimated profits. No provision for taxation in Hong Kong was made in the financial statements for the current year as the Group's operations in HK had no assessable profits.

The Group's subsidiaries in the Philippines are subject to the Philippines profits tax rate of 25% for the year ended 30 June 2021 (2020: 30%). The withholding tax rate in respect of a dividend distributed by a subsidiary of the Company operating in the Philippines to its overseas immediate holding company is 15% for the year ended 30 June 2021 and 2020. No provision for taxation in the Philippines was made in the financial statements for the current year as the Group's operations in the Philippines had no assessable profits.

The Group's subsidiary in Macau is subject to Macau profits tax rate of 12% for the year ended 30 June 2021 and 2020. No provision for taxation in Macau was made in the financial statements for the current year as the Group's operations in Macau had no assessable profits.

### 11. 所得稅抵免

於綜合全面收益表確認之來自持續經營業務之所得稅金額指：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	即期稅項		
— under provision of income tax in prior years	— 過往年度所得稅撥備不足	56	—
Deferred tax credit	遞延稅項抵免	<b>(30,810)</b>	(6,465)
Income tax credit	所得稅抵免	<b>(30,754)</b>	(6,465)

截至二零二一年及二零二零年六月三十日止年度，合資格集團實體之香港利得稅乃以首2,000,000港元估計應課稅盈利按稅率8.25%及超過2,000,000港元之估計應課稅盈利按稅率16.5%計算。其他集團實體之香港利得稅乃按估計盈利的16.5%計算。由於本集團於香港之業務並無應課稅盈利，故並無於本年度財務報表內計提香港稅項撥備。

截至二零二一年六月三十日止年度，本集團之菲律賓附屬公司須按稅率25%（二零二零年：30%）繳納菲律賓利得稅。本公司於菲律賓經營業務之附屬公司於截至二零二一年及二零二零年六月三十日止年度向其海外直接控股公司派付之股息涉及之預扣稅稅率為15%。由於本集團於菲律賓之業務並無應課稅盈利，故並無於本年度財務報表內計提菲律賓稅項撥備。

截至二零二一年及二零二零年六月三十日止年度，本集團之澳門附屬公司須按稅率12%繳納澳門利得稅。由於本集團於澳門之業務並無應課稅盈利，故並無於本年度財務報表內計提澳門稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 11. INCOME TAX CREDIT (Continued)

### 11. 所得稅抵免(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(272,794)</b>	(240,935)
Taxation at the principal tax rates applicable to profits in the country concerned	按有關國家適用於盈利之主要稅率計算之稅項	<b>(68,199)</b>	(72,281)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司不同稅率之影響	<b>14,024</b>	(2,092)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>701</b>	1,973
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(1,296)</b>	(4,512)
Tax effect of net income derived from leasing of properties to PAGCOR not taxable for tax purpose	向PAGCOR出租物業所產生毋須課稅收入淨額之稅務影響	<b>(13,549)</b>	(14,957)
Tax effect of utilisation of tax losses and deductible temporary difference not previously recognised	動用早前未確認稅項虧損及可扣減暫時差額之稅務影響	<b>(116)</b>	(160)
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣減暫時差額之稅務影響	<b>61,565</b>	85,564
Decrease in opening deferred tax liabilities resulting from a decrease in applicable tax rate	適用稅率減少導致年初遞延稅項負債減少	<b>(23,940)</b>	-
Under provision in prior years	過往年度撥備不足	<b>56</b>	-
<b>Income tax credit for the year</b>	<b>年內所得稅抵免</b>	<b>(30,754)</b>	(6,465)

At 30 June 2021 and 2020, there are tax dispute cases between Marina Square Properties, Inc. ("MSPI"), an indirect wholly-owned subsidiary of the Company principally engaging in the business of leasing of properties in the Philippines, and Bureau of Internal Revenue ("BIR") in the Philippines for the calendar years of 2008, 2012, 2014 and 2015 which were pending for final decision of the court. Based on the advice of the independent legal advisor of the subsidiary, the Directors believe that MSPI has valid legal arguments to defend the tax disputes and concluded that the possibility of additional tax liabilities is remote.

於二零二一年及二零二零年六月三十日，本公司間接全資附屬公司Marina Square Properties, Inc. (「MSPI」) (主要於菲律賓從事物業出租業務) 與菲律賓Bureau of Internal Revenue (「BIR」) 之間存在有關二零零八年、二零一二年、二零一四年及二零一五年曆年的稅務糾紛案件，尚待法院最終裁決。根據該附屬公司獨立法律顧問的意見，董事相信MSPI擁有確切法律論點就稅務糾紛抗辯，得出結論認為構成額外稅項負債的可能性極微。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 12. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 June 2021 (2020: nil).

### 13. DISCONTINUED OPERATION

On 14 February 2020, the Company and Next Leader Fund, L.P. (the "Purchaser") entered into a sales and purchase agreement (the "Sales and Purchase Agreement") to sell the entire issued shares of the subsidiary, Newworth Ventures Limited ("Newworth"), to the Purchaser.

The disposal (the "Disposal") was completed on 29 May 2020 (the "Disposal Date") and constitutes a discontinued operation under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as Newworth and its subsidiaries (the "Disposal Group"), which mainly consisted of the Football Club, represented one of the major lines of business of the Group.

The management of the Group was notified that on 1 July 2020, the five subsidiaries of the Disposal Group ("Five Disposed Subsidiaries") in the United Kingdom, including but not limited to Wigan Athletic A.F.C. Limited, were put into administration under the law of the United Kingdom. Administrators (the "Administrators") were appointed on the same date and have taken control of the Five Disposed Subsidiaries since then. Despite the Company's repeated negotiations with the Administrators for the arrangement of the audit work of the Five Disposed Subsidiaries, the Administrators informed that they are unable to assist in the audit work of the Five Disposed Subsidiaries given that they are in the process of selling the business and assets of the Five Disposed Subsidiaries. Accordingly, the unaudited management accounts of the Disposal Group as at 29 May 2020 were used to prepare the consolidated financial statements of the Group and for the calculation of the loss from the discontinued operation of the Group for the financial year ended 30 June 2020.

### 12. 股息

董事會不建議就截至二零二一年六月三十日止年度派付末期股息(二零二零年：無)。

### 13. 已終止經營業務

於二零二零年二月十四日，本公司與Next Leader Fund, L.P. (「買方」) 訂立買賣協議(「買賣協議」)，向買方出售附屬公司Newworth Ventures Limited (「Newworth」) 全部已發行股份。

出售事項(「出售事項」)於二零二零年五月二十九日(「出售日期」)完成，並構成香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」項下的持續關連交易，此乃由於主要由該球會組成之Newworth及其附屬公司(「出售集團」)為本集團其中一條主要業務線。

本集團管理層獲悉，於二零二零年七月一日，英國出售集團的五家附屬公司(「五家出售附屬公司」)(包括但不限於Wigan Athletic A.F.C. Limited)已根據英國法律受管理，並在同日委任管理人(「管理人」)，管理人自此控制五家出售附屬公司。儘管本公司已就五家出售附屬公司的審核工作安排與管理人進行多次磋商，惟管理人告知，鑑於彼等現正銷售五家出售附屬公司的業務及資產，彼等無法協助進行五家出售附屬公司審核工作。因此，出售集團於二零二零年五月二十九日的未經審核管理賬目用於編製本集團綜合財務報表，並用於計算本集團截至二零二零年六月三十日止財政年度的已終止經營業務虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 13. DISCONTINUED OPERATION (Continued)

Analysis of the results of the discontinued operation:

		Period from 1 July 2019 to the Disposal Date 自二零一九年 七月一日起至 出售日期 止期間 HK\$'000 千港元
Revenue	收入	125,073
Cost of sales	銷售成本	(198,841)
Gross loss	毛損	(73,768)
Other income	其他收入	6,971
Other gain	其他收益	2,657
General and administrative expenses	一般及行政開支	(132,807)
Finance costs	財務費用	(2,195)
Income tax credit	所得稅抵免	318
Loss for the period from discontinued operation	源自己終止經營業務之期內虧損	(198,824)
Operating cash outflows	經營現金流出	(90,532)
Investing cash outflows	投資現金流出	(53,924)
Financing cash inflows	融資現金流入	141,074
Net cash outflows	現金流出淨額	(3,382)

The carrying amounts of the assets and liabilities of Disposal Group at the Disposal Date are disclosed in note 32 to the consolidated financial statements.

A gain of approximately HK\$127,962,000 for the year ended 30 June 2020 arose on Disposal Group, being the proceeds of the Disposal less the carrying amount of the Disposal Group's net assets to the Group. No tax charge or credit arose from the Disposal.

### 13. 已終止經營業務(續)

已終止經營業務業績分析：

		Period from 1 July 2019 to the Disposal Date 自二零一九年 七月一日起至 出售日期 止期間 HK\$'000 千港元
Revenue	收入	125,073
Cost of sales	銷售成本	(198,841)
Gross loss	毛損	(73,768)
Other income	其他收入	6,971
Other gain	其他收益	2,657
General and administrative expenses	一般及行政開支	(132,807)
Finance costs	財務費用	(2,195)
Income tax credit	所得稅抵免	318
Loss for the period from discontinued operation	源自己終止經營業務之期內虧損	(198,824)
Operating cash outflows	經營現金流出	(90,532)
Investing cash outflows	投資現金流出	(53,924)
Financing cash inflows	融資現金流入	141,074
Net cash outflows	現金流出淨額	(3,382)

出售集團於出售日期之資產及負債賬面值於綜合財務報表附註32披露。

截至二零二零年六月三十日止年度就出售集團產生收益約127,962,000港元，即出售事項所得款項減出售集團於本集團之淨資產賬面值。出售事項並無產生稅項支出或抵免。

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## 綜合財務報表附註

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### 14. LOSS PER SHARE

The basic and diluted loss per share attributable to the owners of the Company are calculated as follows:

### 14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務	(242,040)	(234,470)
Discontinued operation	已終止經營業務	-	(45,094)
		<b>(242,040)</b>	<b>(279,564)</b>
		<b>At 30 June 2021 二零二一年 六月三十日 '000 千股</b>	<b>At 30 June 2020 二零二零年 六月三十日 '000 千股</b>
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	<b>1,369,157</b>	1,369,157

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. LOSS PER SHARE (Continued)

### 14. 每股虧損(續)

		2021 二零二一年 HK Cents 港仙	2020 二零二零年 HK Cents 港仙
Loss per share	每股虧損		
Basic	基本		
— Continuing operations	— 持續經營業務	(17.68)	(17.13)
— Discontinued operation	— 已終止經營業務	-	(3.29)
		<b>(17.68)</b>	(20.42)
Diluted	攤薄		
— Continuing operations	— 持續經營業務	(17.68)	(17.13)
— Discontinued operation	— 已終止經營業務	-	(3.29)
		<b>(17.68)</b>	(20.42)

The computation of diluted loss per share for the years ended 30 June 2021 and 2020 does not assume the exercise of the Company's outstanding share options and convertible bond as the exercise price of those options and convertible bond is higher than the average market price for shares for the year.

計算截至二零二一年及二零二零年六月三十日止年度之每股攤薄虧損時並無假設行使本公司尚未行使之購股權及可換股債券，因為該等購股權及可換股債券之行使價高於股份年內之平均市價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Freehold land and buildings 永久業權 土地及樓宇	Leasehold land and buildings 租賃土地 及樓宇	Leasehold improvements 租賃裝修	Machinery 機器	Furniture, fixtures and equipment 傢私、裝置 及設備	Entertainment equipment 娛樂設備	Computer equipment 電腦設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost:	成本:										
At 30 June 2019	於二零一九年六月三十日	16,368	836,602	19,470	91,595	138,294	140,338	11,522	4,222	1,915	1,260,326
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	(15,722)	(351,603)	(10,634)	-	(44,398)	-	(12,427)	(2,391)	-	(437,175)
Additions	添置	-	-	1,004	81	10,103	18,188	1,776	539	-	31,691
Disposals	出售	-	-	-	-	(704)	-	(67)	(431)	-	(1,202)
Written-off	撇銷	-	-	-	-	(773)	(7,472)	(215)	-	-	(8,460)
Transfer	轉移	-	1,920	-	-	-	-	-	-	(1,920)	-
Exchange adjustments	匯兌調整	(646)	(4,873)	(200)	1,876	265	3,062	(491)	(61)	5	(1,063)
At 30 June 2020	於二零二零年六月三十日	-	482,046	9,640	93,552	102,787	154,116	98	1,878	-	844,117
Additions	添置	-	243	-	5,912	384	6,344	-	-	-	12,883
Disposals	出售	-	(4,921)	-	(299)	(4,332)	(236)	-	-	-	(9,788)
Exchange adjustments	匯兌調整	-	10,844	226	2,063	2,342	3,423	-	42	-	18,940
At 30 June 2021	於二零二一年六月三十日	-	488,212	9,866	101,228	101,181	163,647	98	1,920	-	866,152
Accumulated depreciation and impairment loss:	累計折舊及減值虧損:										
At 30 June 2019	於二零一九年六月三十日	105	313,409	12,895	82,461	116,656	101,388	10,179	3,277	-	640,370
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	(721)	(78,143)	(6,896)	-	(36,601)	-	(10,421)	(2,214)	-	(134,996)
Provision for the year	年內撥備	640	25,271	1,522	3,117	7,044	13,682	882	480	-	52,638
Impairment loss	減值虧損	-	7,928	-	216	551	-	-	14	-	8,709
Elimination on disposal	出售時對銷	-	-	-	-	(607)	-	-	(431)	-	(1,038)
Elimination on written-off	撇銷時對銷	-	-	-	-	(544)	(7,464)	(22)	-	-	(8,030)
Exchange adjustments	匯兌調整	(24)	2,365	(357)	1,746	268	2,291	(543)	(68)	-	5,678
At 30 June 2020	於二零二零年六月三十日	-	270,830	7,164	87,540	86,767	109,897	75	1,058	-	563,331
Provision for the year	年內撥備	-	22,812	697	3,785	4,340	16,495	14	318	-	48,461
Impairment loss	減值虧損	-	20,857	-	844	869	2,185	-	42	-	24,797
Elimination on disposal	出售時對銷	-	(4,921)	-	(299)	(586)	(115)	-	-	-	(5,921)
Exchange adjustments	匯兌調整	-	5,803	141	1,938	1,918	2,333	-	21	-	12,154
At 30 June 2021	於二零二一年六月三十日	-	315,381	8,002	93,808	93,308	130,795	89	1,439	-	642,822
Carrying amount:	賬面值:										
At 30 June 2021	於二零二一年六月三十日	-	172,831	1,864	7,420	7,873	32,852	9	481	-	223,330
At 30 June 2020	於二零二零年六月三十日	-	211,216	2,476	6,012	16,020	44,219	23	820	-	280,786

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## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Impairment tests for Hotel CGU

The group of non-financial assets included in Hotel segment ("Hotel CGU") is tested for impairment as the hotel segment recorded a segment loss during the year. For the purpose of impairment testing, gross carrying amount of property, plant and equipment of HK\$221,209,000 and right-of-use assets of HK\$27,750,000 of the hotel segment were allocated to the Hotel CGU. The recoverable amount of the Hotel CGU has been determined by fair value less costs of disposal ("FVLCO") with reference to the valuation prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional valuer not connected to the Group. The fair value of the Hotel CGU were measured using income capitalisation approach with use of significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the year. Key assumptions used in calculating the recoverable amount are as follows:

### 15. 物業、廠房及設備(續)

#### 酒店現金產生單位之減值測試

計入酒店分部的非金融資產組別(「酒店現金產生單位」)進行減值測試，乃由於酒店分部於年內錄得分部虧損。就減值測試而言，酒店分部物業、廠房及設備賬面總值221,209,000港元及使用權資產賬面總值27,750,000港元分配至酒店現金產生單位。酒店現金產生單位可收回金額根據與本集團並無關連之獨立專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)編製之估值按公平值減出售成本(「公平值減出售成本」)釐定。酒店現金產生單位的公平值乃使用收入資本化法進行計量，並使用重大不可觀察輸入數據，故被分類為公平值層級第三級。年內第三級並無任何轉入或轉出。計算可收回金額所使用的關鍵假設如下：

		At 30 June 2021 於二零二一年 六月三十日	At 30 June 2020 於二零二零年 六月三十日
Growth rate of revenue	收益增長率	<b>4.0%</b>	4.0%
Discount rate	折算率	<b>12.0%</b>	11.0%
Capitalisation rate	資本化比率	<b>8.0%</b>	7.0%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Impairment tests for Hotel CGU (Continued)

During the year, the global health emergency resulting from the COVID-19 pandemic has remained and led to a significant disruption in tourist activities in the Philippines. The income forecasts used in the income capitalisation approach were probability weighted based on the following scenarios to account for the impact of COVID-19 as discussed in Note 4:

- Base case (75% weighting): Subject to the travel restriction and reduction in customer demands, revenue generated from hotel segment can be recovered steadily from January 2022 and fully recovered during the financial year of 2022/23 when tourism activities expected to be resumed.
- Conservative case (25% weighting): The expected resumption of the tourism activities and expected cashflow from recovery in base case would defer for 1 year due to prevalence of travel restriction.

The recoverable amount of the Hotel CGU measured from income capitalisation approach is approximately HK\$214,000,000 (2020: HK\$252,839,000) which is lower than the carrying amount of the Hotel CGU. Therefore, impairment loss was provided to property, plant and equipment and right-of-use assets attributable to the Hotel CGU for the year ended 30 June 2021 by approximately HK\$22,530,000 (2020: HK\$8,709,000) and HK\$2,831,000 (2020: HK\$666,000) respectively.

#### Impairment tests for Leasing CGU

The group of non-financial assets included in Leasing segment ("Leasing CGU") with gross carrying amount of HK\$50,160,000 is tested for impairment as the leasing segment recorded a segment loss during the year. The recoverable amount of the Leasing CGU of HK\$47,000,000 have been determined by FVL COD with reference to the valuation prepared by JLL using income capitalisation approach with use of significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy, impairment loss was provided to property, plant and equipment and right-of-use assets attributable to the Leasing CGU for the year ended 30 June 2021 by approximately HK\$2,267,000 and HK\$897,000 respectively.

### 15. 物業、廠房及設備(續)

#### 酒店現金產生單位之減值測試(續)

於年內，COVID-19疫情導致的全球衛生緊急事件繼續維持，並導致菲律賓旅遊活動嚴重中斷。收入資本化法所用的收入預測乃為基於下列情況的概率加權結果，以計及附註4所述COVID-19的影響：

- 基本情況(75%比重)：受限於旅遊限制及顧客需求減少，源自酒店分部之收入自二零二二年一月起逐步回復，並於二零二二/二三年財政年度旅遊活動預期恢復時全面回復。
- 保守情況(25%比重)：旅遊活動預期恢復及基本情況恢復的預期現金流量將因普遍的旅遊限制而推遲一年。

以收入資本化法計量之酒店現金產生單位可收回金額約為214,000,000港元(二零二零年：252,839,000港元)，低於酒店現金產生單位的賬面值。因此，就酒店現金產生單位於截至二零二一年六月三十日止年度應佔物業、廠房及設備及使用權資產計提減值虧損撥備分別約22,530,000港元(二零二零年：8,709,000港元)及2,831,000港元(二零二零年：666,000港元)。

#### 租賃現金產生單位之減值測試

由於年內租務分部錄得分部虧損，故計入租務分部總賬面值為50,160,000港元之一組非金融資產(「租務現金產生單位」)已作減值測試。租務現金產生單位之可收回金額47,000,000港元乃參考仲量聯行使用收入資本化方法編製之估值(當中使用重大不可觀察輸入數據)，按公平值減出售成本釐定，故分類為第三級公平值層級，截至二零二一年六月三十日止年度，就租務現金產生單位應佔之物業、廠房及設備，以及使用權資產分別撥備約2,267,000港元及897,000港元。

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## 綜合財務報表附註

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### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		<b>Total</b> 總計 HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 July 2019	於二零一九年七月一日	1,510,000
Addition	添置	33,967
Fair value loss	公平值虧損	(262,125)
Exchange adjustment	匯兌調整	26,158
		<b>1,308,000</b>
At 30 June 2020	於二零二零年六月三十日	<b>1,308,000</b>
Addition	添置	<b>4,183</b>
Fair value loss	公平值虧損	<b>(111,939)</b>
Exchange adjustment	匯兌調整	<b>30,756</b>
		<b>30,756</b>
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>1,231,000</b>

The above investment properties are located in the Philippines. The Group's property interest held to earn rentals is measured using the fair value model and is classified and accounted for as investment property.

The fair value of the Group's investment properties at 30 June 2021 was approximately HK\$1,231,000,000 (30 June 2020: HK\$1,308,000,000). The fair value has been arrived at based on a valuation carried out by Jones Lang Lasalle Corporate Appraisal and Advisory Limited ("JLL"), independent professional valuer not connected with the Group. JLL is a member of the Hong Kong Institute of Surveyors.

Investment properties are pledged to a bank to secure the loan and general banking facilities granted to the Group (note 30).

上述投資物業位於菲律賓。本集團持作賺取租金之物業權益按公平值模式計量，並分類及入賬列為投資物業。

本集團投資物業於二零二一年六月三十日之公平值約為1,231,000,000港元(二零二零年六月三十日：1,308,000,000港元)。公平值乃根據與本集團並無關連之獨立專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行之估值釐定。仲量聯行為香港測量師學會會員。

投資物業乃質押予一間銀行，作為本集團獲授貸款及一般銀行融資(附註30)之抵押。

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## 綜合財務報表附註

For the year ended 30 June 2021  
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### 16. INVESTMENT PROPERTIES (Continued)

The fair values were determined based on the income approach, where capitalising the estimated net income derived from the investment properties with reference to the Lease Agreement and taking into account the future growth potential with reference to historical income trend achieved in previous years and latest market condition. The discount rate was determined by reference to weighted average cost of capital of the listed companies with similar business portfolio. There had been no change from the valuation technique used in the prior period. Key assumptions used in calculating the recoverable amount are as follows:

Growth rate of revenue	收入增長率
Discount rate	折算率
Capitalisation rate	資本化比率

### 16. 投資物業(續)

公平值以收入法釐定，當中參考租賃協議將從投資物業所得估計收入淨額資本化，並計及未來增長潛力，當中參考往年達致之過往收入趨勢及最新市況。折算率參考具備相若業務組合之上市公司之加權平均資本成本釐定。所用估值技術與過往期間並無分別。計算可收回金額所用主要假設如下：

At 30 June 2021 於二零二一年 六月三十日	At 30 June 2020 於二零二零年 六月三十日
3.0%	3.0%
12.5%	11.5%
7.5%	7.5%

During the year, the casino operated by PAGCOR in the Group's property leased was closed for several months and reopened but limited to a maximum of 30% to 50% capacity since late August 2020. The rental income forecasts used in the income capitalisation approach were probability weighted based on the following scenarios to account for the impact of COVID-19 as discussed in Note 4:

- Base case (75% weighting): The casino operated by PAGCOR is reopened but limited to a maximum of 40%–60% capacity for rest of 2021 and gradually resume to ordinary level comparable with 2019's forecast from early financial year of 2022/23.
- Conservative case (25% weighting): The casino operated by PAGCOR is reopened but limited to a maximum of 40% capacity for rest of 2021 and gradually resume to ordinary level comparable with 2019's forecast from early financial year of 2023/24.

年內，PAGCOR於本集團租賃物業營運之賭場關閉數月，並自二零二零年八月下旬重開，惟容納人數不得超過30%至50%。收入資本化法所用租金收入預測為根據下列情況進行概率加權，以解釋附註4所披露之COVID-19之影響：

- 基本情況(75%比重)：PAGCOR經營的娛樂場重開，惟二零二一年餘下時間的重開容納人數不得超過40%–60%，並自二零二二/二三財政年度初恢復至與二零一九年預測相若的正常水平。
- 消極情況(25%比重)：PAGCOR經營的娛樂場重開，惟二零二一年餘下時間的重開容納人數不得超過40%，並自二零二三/二四年財政年度初恢復至與二零一九年預測相若的正常水平。

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## 綜合財務報表附註

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### 16. INVESTMENT PROPERTIES (Continued)

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment property. The effect of COVID-19 pandemic would mean that the range of reasonably possible changes as presented below:

Discount rate increased by 1%	折算率增加 1%
Rental growth rate decreased by 1%	租金增長率減少 1%
Capitalisation rate increased by 1%	資本化比率增加 1%

The fair value of the investment property at 30 June 2021 and 2020 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the year.

A significant increase/decrease in the rental value in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the discount rate and capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties. Generally, a change in the assumption made for the rental value is accompanied by a directionally similar change in the rent growth per annum.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

### 16. 投資物業(續)

此外，由於不確定性增加，評估公平值估計所用輸入數據時需要作出重大判斷。於報告日期，任何相關假設的合理可能變動將影響投資物業的公平值。COVID-19 疫情的影響意味著合理可能變動的範圍，呈列如下：

<b>At 30 June</b>
<b>2021</b>
於二零二一年
六月三十日
<b>HK\$'000</b>
千港元
<b>(70,000)</b>
<b>(64,000)</b>
<b>(37,000)</b>

投資物業於二零二一年及二零二零年六月三十日之公平值按使用重大不可觀察輸入數據之估值技術計量，故分類為公平值層級第三級。年內第三級並無任何轉入或轉出。

租金價值單獨大幅增加／減少將導致投資物業公平值大幅增加／減少。折算率及資本化比率單獨大幅增加／減少將導致投資物業公平值大幅減少／增加。一般而言，就租金價值作出之假設變動將連帶每年租金增長出現類似方向之變動。

公平值計量乃以上述物業之最高及最佳用途（與彼等之實際用途無異）為基準。

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## 綜合財務報表附註

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### 17. LOAN RECEIVABLE

As at 30 June 2021, the Group's loan receivable represents three loans to associates as below:

- (a) On 3 August 2017, a loan advance with principal of Peso 338,000,000 (equivalent to HK\$53,815,000) was granted to Harbor View Properties and Holdings, Inc. ("HVPHI"), which is an associate of the Company since 5 July 2019. The loan is interest bearing at 3.5% per annum, repayable annually and the whole principal amount is repayable on 3 August 2032.

The loan was secured by three parcel of land owned by HVPHI. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the respective loan receivable as at 30 June 2021.

In 2019, the Company additionally granted Peso 92,000,000 (equivalent to HK\$14,638,000) to HVPHI. The loan is interest bearing at 3.5% per annum, repayable on demand and unsecured. The Group does not intend to request for repayment within twelve months after the end of the reporting period.

- (b) On 1 July 2019, a loan advance with principal of Peso 55,000,000 (equivalent to HK\$8,750,000) was granted to Pacific Bayview Properties, Inc. ("PBPI"), which is the wholly owned subsidiary of Blue Marine Properties, Inc., and is an associate of the Company since 5 July 2019. The loan is interest bearing at 3.5% per annum and repayable on demand. The Group does not intend to request for repayment within twelve months after the end of the reporting period.

The loan was secured by condominium properties owned by PBPI. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the respective loan receivable as at 30 June 2021.

### 17. 應收貸款

於二零二一年六月三十日，本集團之應收貸款指下列向聯營公司提供之三筆貸款：

- (a) 於二零一七年八月三日，本公司向 Harbor View Properties and Holdings, Inc. (「HVPHI」，自二零一九年七月五日起為本公司之聯營公司) 授出本金額為 338,000,000 披索(相當於 53,815,000 港元) 之貸款墊款。該貸款按年利率 3.5% 計息，須按年償還，且全數本金額須於二零三二年八月三日償還。

該貸款以 HVPHI 擁有之三幅土地作抵押。管理層認為，該等抵押品之估計公平值不少於二零二一年六月三十日相關應收貸款之賬面值。

於二零一九年，本公司向 HVPHI 額外授出 92,000,000 披索(相當於 14,638,000 港元)。該貸款按年利率 3.5% 計息，須按要求償還及無抵押。本集團無意於報告期間完結後十二個月內要求還款。

- (b) 於二零一九年七月一日，本公司向 Pacific Bayview Properties, Inc. (「PBPI」) 授出本金額為 55,000,000 披索(相當於 8,750,000 港元) 之貸款墊款，該公司為 Blue Marine Properties, Inc. 之全資附屬公司，並自二零一九年七月五日起為本公司之聯營公司。該貸款按年利率 3.5% 計息，須按要求償還。本集團無意於報告期間完結後十二個月內要求還款。

該貸款以 PBPI 擁有之公寓物業作抵押。管理層認為，該等抵押品之估計公平值不少於二零二一年六月三十日相關應收貸款之賬面值。



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## 綜合財務報表附註

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### 18. INTEREST IN ASSOCIATES

### 18. 於聯營公司之權益

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Share of net assets	分佔資產淨值	<b>55,686</b>	55,228

Particulars of the Group's associates are as follows:

本集團之聯營公司之詳情如下：

Name of associates	Principal activities	Place of incorporation and operations 註冊成立及經營地點	Percentage held by the Group 本集團所持百分比
聯營公司名稱	主要業務		%
Harbor View Properties and Holdings, Inc., ("HVPHI") Harbor View Properties and Holdings, Inc., (「HVPHI」)	Property developer 物業發展商	the Philippines 菲律賓	40
Blue Marine Properties, Inc., ("BMP") Blue Marine Properties, Inc., (「BMP」)	Investment holdings 投資控股	the Philippines 菲律賓	40

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## 綜合財務報表附註

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### 18. INTEREST IN ASSOCIATES (Continued)

#### (a) Harbor View Properties and Holdings, Inc.,

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current assets	流動資產	<b>51,596</b>	55,570
Non-current assets	非流動資產	<b>207,903</b>	206,962
Current liabilities	流動負債	<b>(95,572)</b>	(93,997)
Non-current liabilities	非流動負債	<b>(74,737)</b>	(78,615)
<b>Net assets</b>	<b>資產淨值</b>	<b>89,190</b>	89,920
<b>Net assets attributable to owners of the equity</b>	<b>權益擁有人應佔資產淨值</b>	<b>89,190</b>	89,920
<b>Group's share of the net assets of the associate</b>	<b>本集團分佔聯營公司資產淨值</b>	<b>35,676</b>	35,969
		<b>Year ended 30 June 2021</b>	Period from 5 July 2019 to 30 June 2020
		截至 二零二一年 六月三十日 止年度	自二零一九年 七月五日至 二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue	收入	<b>1,462</b>	1,278
Loss for the year/period	年內/期內虧損	<b>(2,774)</b>	(11,577)
Total comprehensive income	全面收益總額	<b>(2,774)</b>	(11,577)
Dividends received from the associate	已收聯營公司股息	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18. INTEREST IN ASSOCIATES (Continued)

#### (b) Blue Marine Properties, Inc.,

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current assets	流動資產	<b>14,209</b>	9,928
Non-current assets	非流動資產	<b>106,589</b>	108,833
Current liabilities	流動負債	<b>(45,200)</b>	(45,240)
Non-current liabilities	非流動負債	<b>(25,574)</b>	(25,375)
<b>Net assets</b>	<b>資產淨值</b>	<b>50,024</b>	48,146
<b>Net assets attributable to owners of the equity</b>	<b>權益擁有人應佔資產淨值</b>	<b>50,024</b>	48,146
<b>Group's share of the net assets of the associate</b>	<b>本集團分佔聯營公司資產淨值</b>	<b>20,010</b>	19,259
		<b>Year ended 30 June 2021</b>	Period from 5 July 2019 to 30 June 2020
		截至 二零二一年 六月三十日 止年度	自二零一九年 七月五日至 二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue	收入	<b>6,566</b>	5,077
Profit/(loss) for the year/period	年內/期內溢利/(虧損)	<b>801</b>	(3,641)
Total comprehensive income	全面收益總額	<b>801</b>	(3,641)
Dividends received from the associate	已收聯營公司股息	-	-

### 18. 於聯營公司之權益(續)

#### (b) Blue Marine Properties, Inc.,

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
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### 18. INTEREST IN ASSOCIATES (Continued)

The summarised movements of interest in associates during the year are as below:

### 18. 於聯營公司之權益 (續)

年內於聯營公司之權益變動概要如下：

		Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
At beginning of the year	於年初	55,228	–
Acquisition of associates	收購聯營公司	–	54,599
Share of loss of associates (note)	分佔聯營公司虧損(附註)	(789)	(126)
Exchange adjustments	匯兌調整	1,247	755
<b>At end of the year</b>	<b>於年末</b>	<b>55,686</b>	<b>55,228</b>

Note: The share of loss of associates for the year ended 30 June 2020 included the gain on bargain purchase on acquisition of the associates of HK\$5,961,000, net of the share of loss for the year of HK\$6,087,000 since completion of acquisition by the Group.

附註：截至二零二零年六月三十日止年度分佔聯營公司虧損包括收購聯營公司的議價購買收益5,961,000港元，減本集團自收購事項完成起計分佔的年內虧損6,087,000港元。

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### 19. LEASE

During the year, the Group leases various offices, leasehold land and staff quarters for its operations. Lease contracts are entered into for fixed term of 2 to 36 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

#### Right-of-use assets

The analysis of the net carrying amount of leased properties recognised as right-of-use assets is as follows:

		Leasehold land 租賃土地	Properties 物業	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>	-	-	-
Initial adoption of HKFRS 16 at 1 July 2019	於二零一九年七月一日 首次採納香港財務報告 準則第16號	42,547	23,115	65,662
Depreciation for the year	年內折舊	(1,978)	(3,467)	(5,445)
Addition	添置	26,959	-	26,959
Impairment loss	減值虧損	-	(666)	(666)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	(51,460)	-	(51,460)
Exchange adjustments	匯兌調整	(1,612)	349	(1,263)
<b>At 30 June 2020</b>	<b>於二零二零年六月三十日</b>	14,456	19,331	33,787
Depreciation for the year	年內折舊	<b>(407)</b>	<b>(4,975)</b>	<b>(5,382)</b>
Addition	添置	-	<b>12,890</b>	<b>12,890</b>
Impairment loss	減值虧損	<b>(897)</b>	<b>(2,831)</b>	<b>(3,728)</b>
Disposal	出售	-	<b>(528)</b>	<b>(528)</b>
Exchange adjustments	匯兌調整	<b>335</b>	<b>361</b>	<b>696</b>
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>13,487</b>	<b>24,248</b>	<b>37,735</b>

During the year, provision of impairment loss of right-of-use assets related to Hotel CGU of approximately HK\$2,831,000 (2020: HK\$666,000) and related to Leasing CGU of approximately HK\$897,000 (2020: Nil) was recognised in profit or loss to write down to its recoverable amount, detailed in Note 15.

### 19. 租賃

年內，本集團租賃多處辦公室、租賃土地及員工宿舍供營運之用。租約按固定年期2至36年訂立。租約條款按個別基準釐定，包含一系列不同條款及條件。釐定租期及評估不可撤銷期間時長時，本集團應用合約之定義並釐定合約可執行期間。

#### 使用權資產

確認為使用權資產之租賃物業賬面淨值分析如下：

年內，酒店現金產生單位及租賃現金產生單位相關使用權資產減值虧損撥備分別約2,831,000港元(二零二零年：666,000港元)約897,000港元(二零二零年：零)於損益中確認，以撇減至其可收回金額，於附註15詳述。



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### 19. LEASE (Continued)

#### Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		Leasehold land 租賃土地	Properties 物業	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 30 June 2019</b>	於二零一九年六月三十日	-	-	-
Initial adoption of HKFRS 16 at 1 July 2019	於二零一九年七月一日 首次採納香港財務報告準則第16號	42,547	23,115	65,662
Addition	添置	26,959	-	26,959
Lease payments	租約租金	(4,272)	(5,054)	(9,326)
Interest expenses	利息開支	3,170	2,384	5,554
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	(52,020)	-	(52,020)
Exchange adjustments	匯兌調整	(1,624)	376	(1,248)
<b>At 30 June 2020</b>	於二零二零年六月三十日	14,760	20,821	35,581
Addition	添置	-	<b>12,890</b>	<b>12,890</b>
Lease payments	租約租金	<b>(1,116)</b>	<b>(7,246)</b>	<b>(8,362)</b>
Interest expenses	利息開支	<b>1,016</b>	<b>3,676</b>	<b>4,692</b>
Disposal	出售	-	<b>(636)</b>	<b>(636)</b>
Exchange adjustments	匯兌調整	<b>334</b>	<b>364</b>	<b>698</b>
<b>At 30 June 2021</b>	於二零二一年六月三十日	<b>14,994</b>	<b>29,869</b>	<b>44,863</b>
			<b>At 30 June 2021</b>	At 30 June 2020
			於二零二一年六月三十日	於二零二零年六月三十日
			HK\$'000	HK\$'000
			千港元	千港元
Current	流動		<b>2,469</b>	2,774
Non-current	非流動		<b>42,394</b>	32,807
<b>At 30 June 2021</b>	於二零二一年六月三十日		<b>44,863</b>	35,581

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## 綜合財務報表附註

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### 19. LEASE (Continued)

#### Operating lease commitments — The Group as lessor

As announced by the Company on 18 December 2015, MSPI as lessor, entered into the Lease Agreement with PAGCOR as lessee for the renewal of the lease of certain premises of the Group for a term commencing from 1 April 2016 and expiring on the earlier of 31 March 2031 or upon the total rent accruing against and/or payable by PAGCOR to MSPI under the Lease Agreement reaching an aggregate of Peso24.5 billion (equivalent to approximately HK\$3,686,877,000). The monthly rental is based on a certain percentage of net gaming revenue of the casino operated by PAGCOR or a fixed amount of Peso100,000 (equivalent to approximately HK\$16,000 (as at 30 June 2020: HK\$15,000)), whichever is higher. Rental income arising from such agreement during the year end 30 June 2021 was approximately HK\$30,638,000 (2020: HK\$140,728,000), representing contingent rental income.

The total future minimum lease payment to be received are as follow:

### 19. 租賃(續)

#### 經營租約承擔 — 本集團作為出租人

誠如本公司於二零一五年十二月十八日所公佈，MSPI(作為出租人)與PAGCOR(作為承租人)訂立租賃協議，以重續本集團若干物業之租約，年期自二零一六年四月一日起，並於二零三一年三月三十一日或於PAGCOR根據租賃協議須付及/或應付予MSPI之累計租金總額合共達24,500,000,000披索(相當於約3,686,877,000港元)之時(以較早者為準)到期。月租將按PAGCOR經營娛樂場所所得博彩收入淨額若干百分比或固定金額100,000披索(相當於約16,000港元(於二零二零年六月三十日：15,000港元))之較高者釐定。截至二零二一年六月三十日止年度，有關協議產生之租金收入約30,638,000港元(二零二零年：140,728,000港元)，相當於或然租金收入。

未來最低租約租金總額收取如下：

		<b>At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元</b>	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Within one year to fifth year inclusive	一至五年(包括首尾兩年)	<b>962</b>	917
Over five years	超過五年	<b>962</b>	1,101
		<b>1,924</b>	2,018

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

		<b>At 30 June 2021</b>	At 30 June 2020
		<b>於二零二一年 六月三十日</b>	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東DWS亞洲高收益債券證券投資信託基金積型	<b>717</b>	711
Unlisted investment fund (note)	非上市投資基金(附註)	<b>51,856</b>	92,730
		<b>52,573</b>	93,441

Note:

The unlisted investment fund represented approximately 48% (2020: 50%) interests in Hontai Capital Fund II Limited Partnership (the "Hontai Fund").

This Hontai Fund was established principally to achieve long-term capital appreciation primarily through privately-negotiated investments in companies and/or its affiliates which is/are engaged in the production and distribution of the sports events and entertainment content and sports media rights market. The Group is a limited partner in this Hontai Fund and does not have control nor significant influence in the Hontai Fund's operational and financing decisions.

The directors of the Company have determined the fair value of its interest held in the Hontai Fund as at 30 June 2021 with reference to the valuation report issued by JLL, an independent professional valuer who has professional qualifications and relevant experience. The fair value of the Hontai Fund is determined by market approach, with references to comparable companies benchmark multiples. During the year ended 30 June 2021, the Group recognised a fair value loss of HK\$46,545,000 in the Consolidated Statement of Comprehensive Income.

### 20. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括以下各項：

	<b>At 30 June 2021</b>	At 30 June 2020
	<b>於二零二一年 六月三十日</b>	於二零二零年 六月三十日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	<b>717</b>	711
Unlisted investment fund (note)	<b>51,856</b>	92,730
	<b>52,573</b>	93,441

附註：

非上市投資基金指於Hontai Capital Fund II Limited Partnership(「Hontai Fund」)的約48%(二零二零年：50%)權益。

成立Hontai Fund之主要目的為實現長期資本增值，主要透過私下磋商投資於從事製作及分銷體育活動、娛樂內容及體育賽事媒體轉播權之公司及/或其聯屬公司。本集團為Hontai Fund之有限合夥人，對Hontai Fund之營運及融資決策並無控制權或重大影響力。

本公司董事已參照具備專業資格及相關經驗之獨立專業估值師仲量聯行發出之估值報告，釐定其於Hontai Fund持有之權益於二零二一年六月三十日之公平值。Hontai Fund之公平值採用市場法參照可資比較公司之基準倍數釐定。截至二零二一年六月三十日止年度，本集團於綜合全面收益表內確認公平值虧損46,545,000港元。

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## 綜合財務報表附註

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### 21. TRADE RECEIVABLES

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收賬項	<b>4,737</b>	8,199
Less: provision for expected credit losses	減：預期信貸虧損撥備	<b>(390)</b>	(1,146)
		<b>4,347</b>	7,053

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on invoice date which approximate the respective revenue recognition date at the end of the reporting period.

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0–30 days	0至30日	<b>3,429</b>	3,927
31–60 days	31至60日	–	6
61–90 days	61至90日	<b>50</b>	6
Over 90 days	超過90日	<b>868</b>	3,114
		<b>4,347</b>	7,053

The Group has a policy allowing its customers credit periods normally ranging from 0 to 90 days. The Group does not hold any collateral as security.

The Group recognised impairment loss based on the accounting policy stated in Note 3.10. For detailed assessments, please refer to Note 40(a).

### 21. 應收賬項

以下為於報告期間結算日按發票日期(與有關收入確認日期相若)呈列之應收賬項(扣除呆賬撥備)之賬齡分析。

本集團設有政策給予其客戶一般介乎0至90日之信貸期。本集團並無持有任何用作抵押之抵押品。

本集團根據附註3.10所述會計政策確認減值虧損。評估詳情請參閱附註40(a)。

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### 22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 22. 其他應收款項、按金及預付款項

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deposit	按金	<b>8,331</b>	9,055
Other receivables	其他應收款項	<b>5,471</b>	16,501
Prepayment	預付款項	<b>24,714</b>	20,958
Interest receivables	應收利息	<b>8,912</b>	6,046
		<b>47,428</b>	52,560
Represented by:	指：		
Non-current portion	非流動部分	<b>16,995</b>	14,329
Current portion	流動部分	<b>30,433</b>	38,231
		<b>47,428</b>	52,560

### 23. CONTRACT ASSETS AND CONTRACT LIABILITIES

### 23. 合約資產及合約負債

#### (a) Contract assets

#### (a) 合約資產

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current contract assets relating to provision of hotel services	與提供酒店服務有關之流動合約資產	<b>2,232</b>	4,128

In case of room revenue, the guest pays the room charge based on the payment schedule. If the services rendered by the Hotel exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

就房間收入而言，客人按照付款時間表支付房間收費。倘酒店所提供服務多於付款，則確認合約資產。倘付款多於所提供服務，則確認合約負債。



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### 23. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### (a) Contract assets (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables appropriately grouped by similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

After applying the expected credit loss rate to gross amount of contract assets, the management considered that the provision of impairment loss of contract assets is immaterial and no expected credit loss has recognised.

#### (b) Contract liabilities

Contract liabilities relating to provision of hotel service 與提供酒店服務有關之合約負債

As at 30 June 2021, contract liabilities mainly represents receipts in advance from customers of the Hotel operation. The balance of the contract liabilities are expected to be utilised within a year.

### 23. 合約資產及合約負債(續)

#### (a) 合約資產(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產之預期信貸虧損所用撥備率乃以應收賬項之撥備率為依據，原因為合約資產及應收賬項乃源自相同客戶群。合約資產之撥備率乃基於按相若虧損模式適當分類之應收賬項之逾期日數。有關計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測之合理及有據可依之資料。

對合約資產總值應用預期信貸虧損率後，管理層認為合約資產之減值虧損撥備屬微不足道且並無確認預期信貸虧損。

#### (b) 合約負債

	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Contract liabilities relating to provision of hotel service 與提供酒店服務有關之合約負債	19	972

於二零二一年六月三十日，合約負債主要指預收酒店業務客戶款項。合約負債餘額預期於一年內動用。

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### 23. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### (b) Contract liabilities (Continued)

Movements in contract liabilities:

		<b>Hotel service</b>	<b>Matchday income</b>	<b>Total</b>
		酒店服務	比賽日收入	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Balance as at 30 June 2019	於二零一九年六月三十日 之結餘	601	10,742	11,343
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	-	(24,958)	(24,958)
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內因確認計入年初合約負債之收益而引致之合約負債減少	(603)	(10,646)	(11,249)
Increase in contract liabilities during the year	年內合約負債增加	955	25,753	26,708
Exchange difference	匯兌差額	19	(891)	(872)
Balance as at 30 June 2020	於二零二零年六月三十日 之結餘	<b>972</b>	<b>-</b>	<b>972</b>
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內因確認計入年初合約負債之收益而引致之合約負債減少	<b>(1,001)</b>	<b>-</b>	<b>(1,001)</b>
Increase in contract liabilities during the year	年內合約負債增加	<b>19</b>	<b>-</b>	<b>19</b>
Exchange difference	匯兌差額	<b>29</b>	<b>-</b>	<b>29</b>
Balance as at 30 June 2021	於二零二一年六月三十日 之結餘	<b>19</b>	<b>-</b>	<b>19</b>

### 23. 合約資產及合約負債(續)

#### (b) 合約負債(續)

合約負債變動如下：

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### 24. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

Trade payables, other payables and accrued charges comprise amounts outstanding for the purchase and ongoing costs.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

The average credit period on purchase of goods is 90 days.

### 24. 應付賬項、其他應付款項及應計費用

應付賬項、其他應付款項及應計費用包括採購及持續成本之未支付金額。

以下為於報告期間結算日按發票日期呈列之應付賬項賬齡分析。

採購貨品之平均信貸期為90日。

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0–30 days	0至30日	<b>1,587</b>	2,606
31–60 days	31至60日	<b>68</b>	62
61–90 days	61至90日	–	127
Over 90 days	超過90日	<b>124</b>	749
		<b>1,779</b>	3,544

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### 25. DEFERRED TAX LIABILITIES

Details of the deferred tax liabilities recognised and movement during the year are listed as follow:

### 25. 遞延稅項負債

年內確認之遞延稅項負債以及其變動詳情列示如下：

		Accelerated capital allowance	Fair value adjustments on Property, plant and equipment	Fair value adjustments on investment properties	Fair value adjustment on intangible assets	Withholding tax on undistributed earnings	Unrealised foreign exchange gain	Total
		加速資本撥備	物業、廠房及設備之公平值調整	投資物業之公平值調整	無形資產之公平值調整	未分派盈利之預扣稅	未變現匯兌收益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 June 2019	於二零一九年六月三十日	39	25,092	126,052	472	14,134	18,997	184,786
Credited to profit or loss for the year	年內於損益計入	-	(4,442)	(1,198)	(300)	-	(843)	(6,783)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	-	(1,533)	-	(164)	-	-	(1,697)
Exchange adjustments	匯兌調整	-	338	2,879	(8)	-	374	3,583
At 30 June 2020	於二零二零年六月三十日	39	19,455	127,733	-	14,134	18,528	179,889
(Credited)/charged to profit or loss for the year	年內於損益(計入)/扣除	-	(11,802)	(19,725)	-	-	717	(30,810)
Exchange adjustments	匯兌調整	-	526	2,238	-	-	412	3,176
At 30 June 2021	於二零二一年六月三十日	39	8,179	110,246	-	14,134	19,657	152,255

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## 綜合財務報表附註

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### 25. DEFERRED TAX LIABILITIES (Continued)

At 30 June 2021, the Group had estimated unused tax losses of approximately HK\$145,252,000 (2020: HK\$142,996,000) and deductible temporary differences of approximately HK\$3,432,000 (2020: HK\$3,672,000) arising from certain companies within the Group that are suffering from losses for years available for offset against future profits. At 30 June 2021 and 2020, no deferred tax assets was recognised for such losses due to the unpredictability of future profit streams from these companies within the Group. Tax losses amounting to approximately HK\$62,573,000 (2020: HK\$61,100,000) may be carried forward indefinitely. The remaining tax losses will be expired as follows:

Year 2020	二零二零年
Year 2021	二零二一年
Year 2022	二零二二年
Year 2023	二零二三年
Year 2024	二零二四年

### 25. 遞延稅項負債(續)

於二零二一年六月三十日，本集團有估計未動用稅項虧損約145,252,000港元(二零二零年：142,996,000港元)及因本集團旗下多年錄得虧損之若干公司引致之可供抵銷未來盈利之可扣減暫時差額約3,432,000港元(二零二零年：3,672,000港元)。於二零二一年及二零二零年六月三十日，由於難以預計本集團旗下該等公司之未來盈利來源，故並無就該等虧損確認遞延稅項資產。稅項虧損約62,573,000港元(二零二零年：61,100,000港元)可無限期結轉。稅項虧損餘額將於以下年份到期：

At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
-	12,749
<b>53,359</b>	52,184
<b>11,276</b>	11,028
<b>6,069</b>	5,935
<b>11,975</b>	-
<b>82,679</b>	81,896

### 26. RETIREMENT BENEFIT COSTS

The retirement benefit costs of the Group recognised in consolidated statement of comprehensive income are as follows:

Hong Kong	香港
The Philippines	菲律賓

### 26. 退休福利成本

於綜合全面收益表確認之本集團退休福利成本如下：

Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
<b>198</b>	189
<b>832</b>	1,225
<b>1,030</b>	1,414



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### 26. RETIREMENT BENEFIT COSTS (Continued)

Pursuant to Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong), the Group participates in a defined provident fund retirement benefit scheme in Hong Kong.

Under the relevant law in the Philippines, it provides a benefit to qualified employees but it does not require minimum funding of the plan. In the absence of any pension plan in the entity, the relevant law requires a provision for retirement pay to qualified employees.

#### Defined contribution scheme in Hong Kong

The Group participates in a mandatory provident fund retirement benefit scheme in Hong Kong. The relevant scheme assets are held separately from those of the Group, in funds under the control of the trustee. Under that scheme, the Group is required to make contributions pursuant to the Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong).

The Group's contributions to the retirement benefit scheme in Hong Kong charged to the consolidated statement of comprehensive income for the year ended 30 June 2021 was approximately HK\$198,000 (Year ended 30 June 2020: HK\$189,000).

#### Defined benefit scheme in the Philippines

The Group operates a funded defined benefit plan for the qualified employees of its subsidiary in the Philippines.

### 26. 退休福利成本(續)

根據《強制性公積金計劃條例》(香港法例第485章)，本集團於香港參與一項界定公積金退休福利計劃。

根據菲律賓相關法例，規定向合資格僱員提供福利，但並無規定計劃之最低撥款。倘實體概無任何退休金計劃，相關法例規定向合資格僱員提供退休金。

#### 香港界定供款計劃

本集團於香港參與一項強制性公積金退休福利計劃。有關計劃資產以受託人控制之基金持有，與本集團之資產分開單獨持有。根據有關計劃，本集團須根據《強制性公積金計劃條例》(香港法例第485章)之規定作出供款。

截至二零二一年六月三十日止年度之綜合全面收益表扣賬之本集團向香港退休福利計劃之供款約為198,000港元(截至二零二零年六月三十日止年度：189,000港元)。

#### 菲律賓界定福利計劃

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net defined benefit obligations	界定福利責任淨額	<b>999</b>	4,661

本集團為其菲律賓附屬公司之合資格僱員設有一項獲撥資之界定福利計劃。

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### 26. RETIREMENT BENEFIT COSTS (Continued)

#### Defined benefit scheme in the Philippines (Continued)

The defined benefit plan is administrated by trustee appointed by the respective subsidiary of the Company and is legally separated from the subsidiary. Under the plan, the qualified employees are entitled to retirement benefits equivalent to final plan salary for every year of credit service at the normal retirement age. There are no unusual or significant risks to which the retirement benefit obligations expose the relevant subsidiary of the Company. However, in the event a benefit claim arises under the retirement benefit scheme and the retirement fund is not sufficient to settle the obligation, the unfunded portion of the claim shall immediately be due and payable by the relevant subsidiary of the Company to the retirement fund.

- (a) The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans is as follows:

### 26. 退休福利成本(續)

#### 菲律賓界定福利計劃(續)

界定福利計劃由本公司相關附屬公司所委任受託人管理，且此計劃於法律上與該附屬公司並不相連。根據該計劃，合資格僱員達正常退休年齡時，有權就每個信託服務年度獲取等同於最後計劃薪金之退休福利。退休福利責任並不會令本公司有關附屬公司承受不尋常或重大風險。然而，倘根據退休福利計劃提出福利申索而退休基金並不足以支付責任，則該申索未撥付資金之部分將即時到期，並應由本公司有關附屬公司支付予退休基金。

- (a) 本集團就其界定福利計劃之責任所產生包括在綜合財務狀況表之金額如下：

	<b>At 30 June 2021</b>	At 30 June 2020
	於二零二一年 六月三十日	於二零二零年 六月三十日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Present value of defined benefit obligations 界定福利責任現值	<b>1,007</b>	4,705
Fair value of plan assets 計劃資產公平值	<b>(8)</b>	(44)
Net liability arising from defined benefit obligations 界定福利責任產生之負債淨額	<b>999</b>	4,661

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## 綜合財務報表附註

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### 26. RETIREMENT BENEFIT COSTS (Continued)

#### Defined benefit scheme in the Philippines (Continued)

- (b) Movements in the present value of the defined benefit obligations for both the years ended 30 June 2021 and 30 June 2020 are as follows:

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At beginning of the year	於年初	<b>4,705</b>	6,332
Service costs	服務成本	<b>(3,091)</b>	908
Interest cost	利息成本	<b>165</b>	319
Actuarial losses/(gains)	精算虧損/(收益)	<b>179</b>	(442)
Benefits paid	已付福利	<b>(1,086)</b>	(2,511)
Exchange realignment	匯兌調整	<b>135</b>	99
		<b>1,007</b>	4,705
At end of the year	於年終	<b>1,007</b>	4,705

- (c) Movements in the fair value of the plan assets for both the years ended 30 June 2021 and 30 June 2020 are as follows:

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At beginning of the year	於年初	<b>44</b>	50
Interest income	利息收入	<b>2</b>	2
Actuarial losses	精算虧損	<b>(2)</b>	(1)
Contributions by the employer	僱主供款	<b>1,496</b>	859
Contributions by plan participants	計劃參與者供款	<b>(1,534)</b>	(865)
Exchange realignment	匯兌調整	<b>2</b>	(1)
		<b>8</b>	44
At end of the year	於年終	<b>8</b>	44

### 26. 退休福利成本(續)

#### 菲律賓界定福利計劃(續)

- (b) 截至二零二一年六月三十日及二零二零年六月三十日止兩個年度，界定福利責任現值變動如下：

- (c) 截至二零二一年六月三十日及二零二零年六月三十日止兩個年度，計劃資產公平值變動如下：

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## 綜合財務報表附註

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### 26. RETIREMENT BENEFIT COSTS (Continued)

#### Defined benefit scheme in the Philippines (Continued)

- (d) Amounts recognised in the consolidated statement of comprehensive income in respect of these defined benefit plans are as follows:

		Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
<b>Service cost:</b>	<b>服務成本：</b>		
Service costs	服務成本	<b>(3,091)</b>	908
Net interest expense	利息支出淨額	<b>3,923</b>	317
Components of defined benefit costs recognised in profit or loss	於損益確認之界定福利成本部分	<b>832</b>	1,225
Remeasurement on the net defined benefit liability:	重新計量界定福利負債淨額：		
Actuarial losses/(gains)	精算虧損／(收益)	<b>179</b>	(442)

The defined benefit cost of HK\$832,000 (2020: HK\$1,225,000) has been included in the administrative expenses. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The Group has also made provision for estimated liabilities for retirement benefit obligations, in the absence of any pension plan, covering the qualified employees of its another subsidiary in the Philippines. There are no unusual or significant risks to which the retirement benefit obligations expose the relevant subsidiary of the Company. However in the event a benefit claim arises, the obligations shall immediately be due and payable by the relevant subsidiary of the Company.

### 26. 退休福利成本(續)

#### 菲律賓界定福利計劃(續)

- (d) 於綜合全面收益表確認有關該等界定福利計劃之金額如下：

界定福利成本832,000港元(二零二零年：1,225,000港元)包括在行政開支。重新計量界定福利負債淨額包括在其他全面收益。

本集團亦在沒有退休金計劃之情況下就退休福利責任之估計負債作出撥備，涵蓋於菲律賓其他附屬公司之合資格僱員。退休福利責任並不會令本公司有關附屬公司承受不尋常或重大風險。然而，倘提出福利申索，該責任將即時到期，並應由本公司有關附屬公司支付。

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### 26. RETIREMENT BENEFIT COSTS (Continued)

#### Defined benefit scheme in the Philippines (Continued)

(d) (Continued)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligations at 30 June 2021 were carried out by E.M. Zalamea Actuarial Services, Inc. and Institutional Synergy, Inc. (2020: E.M. Zalamea Actuarial Services, Inc. and Institutional Synergy, Inc.) (members of the Actuarial Society of the Philippines), the independent actuaries.

The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

(e) The principal assumptions used for the purpose of the actuarial valuation were as follows:

Discount rate	折算率
Expected rate of salary increase	預期薪金增長率

The discount rate assumption is based on the spot yield curve calculated from the market yields by stripping the coupons from government bonds to create theoretical zero-coupon bonds as of the valuation date as at 30 June 2021 and 2020.

The actuarial valuation showed that the fair values of the above unit investment trust funds are determined based on mark-to-market valuation.

The actual return on plan assets was a loss of approximately HK\$1,000 (2020: HK\$1,000).

The weighted average duration of the defined benefit obligations is 18.8 years (2020: 16.1 years).

Based on the actuarial reports prepared by the independent actuaries, the Group's expected contribution is to be made to the defined benefit plan for the next financial year is nil (2020: nil).

### 26. 退休福利成本(續)

#### 菲律賓界定福利計劃(續)

(d) (續)

計劃資產最近期精算估值及界定福利責任於二零二一年六月三十日之現值由獨立精算師E.M. Zalamea Actuarial Services, Inc.及Institutional Synergy, Inc. (二零二零年: E.M. Zalamea Actuarial Services, Inc.及Institutional Synergy, Inc.) (為Actuarial Society of the Philippines之成員)進行。

界定福利責任之現值及相關現有服務成本及過往服務成本乃採用預計單位計入法計量。

(e) 就精算估值使用之主要假設如下:

At 30 June 2021 於二零二一年 六月三十日	At 30 June 2020 於二零二零年 六月三十日
4.67%–4.94%	3.51%–3.70%
4.00%–5.00%	4.00%–5.00%

折算率假設乃基於自市場收益計算得出之現貨收益曲線，此乃透過於二零二一年及二零二零年六月三十日剔除截至估值日之政府債券之票息以創造理論零票息債券。

精算估值顯示，以上單位投資信託基金之公平值乃根據按市值計價之估值釐定。

計劃資產實際回報為虧損約1,000港元(二零二零年: 1,000港元)。

界定福利責任加權平均期為18.8年(二零二零年: 16.1年)。

根據獨立精算師編製之精算報告，本集團預期毋須為下一財政年度界定福利計劃作出供款(二零二零年: 無)。



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### 27. SHARE CAPITAL

### 27. 股本

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Ordinary shares of HK\$1 each	每股面值1港元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
2,000,000,000 ordinary shares	2,000,000,000 股普通股	<b>2,000,000</b>	2,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
1,369,157,235 ordinary shares at beginning and end of year	年初及年末之普通股 1,369,157,235 股	<b>1,369,157</b>	1,369,157

### 28. SHARE-BASED PAYMENT

On 1 November 2017, the shareholders of the Company approved and adopted a new share option scheme (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

Under the Share Option Scheme, the directors may, at their discretion, invite any eligible participants to take up options to subscribe for shares in the capital of the Company. The exercise price for the share options shall be determined in accordance with the Share Option Scheme and the relevant provisions of the Listing Rules.

### 28. 以股份為基礎付款

於二零一七年十一月一日，本公司股東批准並採納新購股權計劃（「購股權計劃」）。購股權計劃旨在使本公司能向選定之合資格參與者授出購股權，以激勵及嘉許彼等所作出或可能對本集團作出之貢獻。釐定一名人士是否已經或將會對本集團作出貢獻時，本集團將考慮（其中包括）是否已經或將會在本集團營運、財務表現、前景、增長、聲譽及形象方面對本集團作出貢獻。

根據購股權計劃，董事可酌情邀請任何合資格參與者接納購股權認購本公司股本中之股份。購股權行使價根據購股權計劃及上市規則相關條文釐定。

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## 綜合財務報表附註

For the year ended 30 June 2021  
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### 28. SHARE-BASED PAYMENT (Continued)

The terms and conditions of the grants and movements in the number of share options under the Share Option Scheme during the year were as follows:

### 28. 以股份為基礎付款(續)

授出購股權之條款及條件及購股權計劃項下購股權數目年內變動如下：

	<b>Weighted average exercise price</b>	<b>Number</b>
	加權平均行使價	數目 '000 千份
At 1 July 2019, 30 June 2020 and 30 June 2021		
於二零一九年七月一日、 於二零二零年六月三十日及 二零二一年六月三十日	1.87	68,458

The weighted average exercise price of options outstanding for the year ended is HK\$1.87 (2020: HK\$1.87) and their weighted average remaining contractual life was 6.55 years (2020: 7.55 years).

截至年末尚未行使之購股權之加權平均行使價為1.87港元(二零二零年：1.87港元)及其加權平均剩餘合約年期為6.55年(二零二零年：7.55年)。

Of the total number of options outstanding at the end of the year, all were exercisable at the end of the year. All of the share options outstanding were held by third party grantees, the directors and employees of the Group did not hold any share options.

於截至年末尚未行使之購股權總數當中，全部均可於年末行使。所有尚未行使之購股權均由第三方承授人持有，而本集團董事及僱員並無持有任何購股權。

No share options were exercised during the year ended 30 June 2021 and 2020.

截至二零二一年及二零二零年六月三十日止年度，概無購股權獲行使。

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## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 29. PROMISSORY NOTE

The promissory note (the "2016 Promissory Note") was issued on 3 October 2016 by Fortune Growth Overseas Limited, a wholly-owned subsidiary of the Company and the holder is an independent third party (the "Holder"). The 2016 Promissory Note carries interest which accrues on the outstanding principal amount of HK\$350,000,000 from its issue date until repayment in full of the principal amount at the fixed rate of 4% per annum. The promissory note shall become due and payable in full on the business day immediately preceding the fifth anniversary of its issue date and is unsecured and guaranteed by the Company.

As at 31 March 2021, Fortune Growth Overseas Limited issued 6 promissory notes (the "New PNs") to the Holder in exchange for the 2016 Promissory Note. The New PNs in the principal amount of HK\$64,150,685 each and totalling HK\$384,904,110 represented the principal amount and the accrued interest of the 2016 Promissory Note. The New PNs carry interest which accrues on the outstanding principal amount of HK\$384,904,110 from its issue date until repayment in full of the principal amount at the fixed rate of 4% per annum. The New PNs shall become due and payable in full on the business day immediately preceding the first anniversary of its issue date and is unsecured and guaranteed by the Company. A modification gain of approximately HK\$1,945,000 was recognised in profit or loss in relation to this non-substantial modification of promissory note, which represented the amount by which the aggregate of the carrying amount of the 2016 Promissory Note and interest payable exceeded the amortised cost of the New PNs.

The promissory notes are denominated in HK\$ which is the foreign currency of the relevant group entity (where functional currency is Peso).

### 29. 承兌票據

承兌票據(「二零一六年承兌票據」)已於二零一六年十月三日由本公司全資附屬公司 Fortune Growth Overseas Limited 發行，持有人為一名獨立第三方(「持有人」)。二零一六年承兌票據就未償還本金額 350,000,000 港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率 4 厘累計利息。承兌票據將於緊接其發行日期滿第五週年前一個營業日到期及須全數償還，且為無抵押並由本公司擔保。

於二零二一年三月三十一日，Fortune Growth Overseas Limited 向持有人發行六份承兌票據(「新承兌票據」)以換取二零一六年承兌票據。各新承兌票據的本金額為 64,150,685 港元，總額為 384,904,110 港元，相當於二零一六年承兌票據的本金及應計利息。各新承兌票據就未償還本金額 384,904,110 港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率 4 厘累計利息。新承兌票據將於緊接其發行日期滿第一個週年前的營業日到期及須全數支付，且為無抵押及並由本公司擔保。本公司就本次承兌票據的非重大修訂於損益中確認修訂收益約 1,945,000 港元，相當於該二零一六年承兌票據及其應付利息總賬面值超出新承兌票據攤銷成本之金額。

承兌票據以港元計值，港元乃相關集團實體(其功能貨幣為披索)之外幣。

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## 綜合財務報表附註

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### 30. BANK BORROWINGS

### 30. 銀行借貸

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Non-current</b>	<b>非流動</b>		
Bank loans due for repayment more than one year	一年後到期償還之銀行借貸	<b>34,803</b>	53,486
<b>Current</b>	<b>流動</b>		
Bank loans due for repayment within one year	一年內到期償還之銀行借貸	<b>19,887</b>	19,450

Note:

On 4 March 2019, a banking facility has been granted to a subsidiary of the Group of Peso 1,500,000,000 (equivalent to approximately HK\$238,648,000), of which Peso 343,750,000 (equivalent to approximately HK\$54,690,000) has been utilised as at 30 June 2021. Interest is charged at a fixed rate of 8.53% per annum in respect to this banking facility.

The bank loans are secured by the subsidiaries' investment properties (note 16) with net asset value of HK\$1,231,000,000.

At 30 June 2021, total non-current bank loans was scheduled to repay as follows:

附註：

於二零一九年三月四日，本集團旗下一間附屬公司獲授銀行融資1,500,000,000披索（相當於約238,648,000港元），其中343,750,000披索（相當於約54,690,000港元）於二零二一年六月三十日已獲動用。該筆銀行融資按固定年利率8.53厘計息。

銀行借貸由資產淨值為1,231,000,000港元之附屬公司之投資物業（附註16）作抵押。

於二零二一年六月三十日，預定按以下情況償還非流動銀行借貸總額：

		<b>At 30 June 2021</b>	At 30 June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
More than one year, but not exceeding two years	一年後但不超過兩年	<b>19,887</b>	19,450
More than two years, but not exceeding five years	兩年後但不超過五年	<b>14,916</b>	34,036
		<b>34,803</b>	53,486

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## 綜合財務報表附註

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### 31. CONVERTIBLE BOND

Pursuant to the share purchase agreement (the "Agreement") for the acquisition of 100% interest in Oriental-Invest Properties Limited entered into by a wholly owned subsidiary of the Company, Baltic Success Limited ("BSL") on 5 July 2019, BSL issued a 5 years zero coupon convertible bond with principal amount of HK\$53,000,000 on 5 July 2019 (the "Bond"). The Bond entitled the holders to convert them into ordinary shares of the Company at a conversion price of HK\$1.01 as set out in the Company's announcement dated 30 April 2019.

Based on the terms of the Agreement, the Bond contain two components, (i) the host debt and (ii) the conversion derivatives. The Group recognised both components as liability as the conversion derivatives of the bond did not meet the "fixed for fixed" test under HKAS 32. At the issue date, the fair value of both components of the Bond were determined based on a valuation report issued by JLL. Subsequently, the host debt component is classified as "financial liabilities at amortised cost" and measured at amortised cost, the conversion derivatives is classified as "financial liabilities at fair value through profit and loss" ("Financial liabilities at FVTPL") and measured at fair value with changes in fair value recognised in profit or loss.

The fair value of the host debt of the Bond upon issuance were calculated at the present value of the estimated coupon interest payments and principal amount. The discount rate used in the calculation is 10.01%. The fair value of the conversion derivatives of the Bond upon issuance and end of each reporting period is determined using the Binomial Option Pricing Model. The key inputs used in the Binomial Option Pricing Model were as follows:

Stock price (HK\$)	股價(港元)
Exercise price (HK\$)	行使價(港元)
Expected life	預期年期
Expected volatility	預期波幅
Expected dividend yield	預期股息收益率
Risk free rate	無風險利率

### 31. 可換股債券

根據本公司之全資附屬公司 Baltic Success Limited ("BSL") 於二零一九年七月五日所訂立涉及收購 Oriental-Invest Properties Limited 100% 權益之購股協議(「該協議」)，BSL 於二零一九年七月五日發行本金額為 53,000,000 港元之五年零票息可換股債券(「債券」)。誠如本公司日期為二零一九年四月三十日之公告所載，債券賦予持有人權利按換股價 1.01 港元將債券轉換為本公司普通股。

根據該協議條款，債券包括兩個部分：(i) 主體債務；及 (ii) 轉換衍生工具。本集團將兩個部分確認為負債，原因是債券轉換衍生工具不符合香港會計準則第 32 號項下「固定換固定」測試。於發行日期，債券兩個部分之公平值乃根據仲量聯行發出之估值報告釐定。其後，主體債務獲分類為「按攤銷成本計量之金融負債」及按攤銷成本計量，而轉換衍生工具則獲分類為「按公平值計入損益之金融負債」(「按公平值計入損益之金融資產」) 及按公平值計量，而公平值之變動已於損益確認。

於發行時債券主體債務之公平值按估計票面利息付款及本金額之現值計算。計算所採用折算率為 10.01%。於發行時及各報告期末債券轉換衍生工具之公平值採用二項式期權定價模型釐定。二項式期權定價模型所採用主要輸入數據如下：

30 June 2021 二零二一年 六月三十日	30 June 2020 二零二零年 六月三十日
0.42	0.66
1.01	1.01
3 years 年	4 years 年
75.09%	65.50%
0%	0%
0.31%	0.23%



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### 31. CONVERTIBLE BOND (Continued)

The movement for the convertible bond during the year is as below:

		<b>Financial liability at amortised cost</b>	<b>Financial liability at FVTPL</b>	<b>Total</b>
		按攤銷成本計量之金融負債	按公平值計入損益之金融負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>At 5 July 2019</b>	於二零一九年七月五日	32,811	21,788	54,599
Amortised interest for the year	年內攤銷利息	3,266	-	3,266
Fair value adjustments	公平值調整	-	(13,173)	(13,173)
<b>At 30 June 2020</b>	於二零二零年六月三十日	36,077	8,615	44,692
Amortised interest for the year	年內攤銷利息	3,293	-	3,293
Fair value adjustments	公平值調整	-	(5,104)	(5,104)
<b>At 30 June 2021</b>	於二零二一年六月三十日	<b>39,370</b>	<b>3,511</b>	<b>42,881</b>

### 31. 可換股債券(續)

年內可換股債券變動如下：

### 32. DISPOSAL OF SUBSIDIARIES

On 14 February 2020, the Company and the Purchaser entered into the Sales and Purchase Agreement, pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the entire issued shares (the "Sales Shares") of Newworth. The total consideration for the Sale Shares was GBP17,500,000 (equivalent to approximately HK\$177,235,000) and was paid by the Purchaser in cash. Upon completion of the Disposal, the Group ceased to have any beneficial interest in the Disposal Group, and all the companies in the Disposal Group ceased to be subsidiaries/members of the Company. The financial results of the Disposal Group was no longer consolidated into the consolidated financial statements of the Company.

As the Company's director, Dr. Choi Chiu Fai Stanley, through Head and Shoulders Direct Investment (Series C Class 1) Limited, subscribed 51% of the limited partnership interests in the Purchaser and acts as one of the limited partners of the Purchaser prior to the Disposal, the transaction is classified as a related party transaction.

### 32. 出售附屬公司

於二零二零年二月十四日，本公司與買方訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意收購Newworth全部已發行股本（「銷售股份」）。銷售股份總代價為17,500,000英鎊（相當於約177,235,000港元）並由買方以現金支付。於出售事項完成後，本集團不再於出售集團擁有任何實益權益，出售集團所有公司不再為本公司附屬公司／成員公司。出售集團財務業績不再併入本公司綜合財務報表。

由於本公司董事蔡朝暉博士透過Head and Shoulders Direct Investment (Series C Class 1) Limited認購買方51%有限合夥權益並於出售事項前作為買方其中一名有限合夥人，交易被分類為關聯方交易。

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## 綜合財務報表附註

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### 32. DISPOSAL OF SUBSIDIARIES (Continued)

All conditions in the Sales and Purchase Agreement have been fulfilled and subsequently the transaction was completed on the Disposal Date. The Disposal Group engaged in operation of football club in the UK. The net assets of the Disposal Group at the Disposal Date were as follows:

### 32. 出售附屬公司(續)

買賣協議之全部條件已獲達成，交易其後於出售日期完成。出售集團於英國從事足球俱樂部營運。於出售日期，出售集團資產淨值如下：

		HK\$'000 千港元
<b>Consideration receivable:</b>	<b>應收代價：</b>	
Cash consideration	現金代價	177,235
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	(302,179)
Right-of-use assets (note 19)	使用權資產(附註19)	(51,460)
Intangible assets — player registrations	無形資產 — 球員註冊	(72,214)
Inventories	存貨	(1,346)
Trade receivables	應收賬項	(4,179)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	(3,577)
Bank balances and cash	銀行結存及現金	(5,027)
Trade payables	應付賬項	12,964
Other payables and accrued charges	其他應付款項及應計費用	90,173
Contract liabilities (note 23(b))	合約負債(附註23(b))	24,958
Lease liabilities (note 19)	租賃負債(附註19)	52,020
Amount due to the Group	應付本集團款項	456,632
Deferred tax liabilities (note 25)	遞延稅項負債(附註25)	1,697
<b>Net liabilities disposed of before waiver of intercompany balance</b>	<b>豁免公司間結餘前已售負債淨額</b>	<b>198,462</b>
Less: Non-controlling interest disposed of	減：已售非控股權益	(14,965)
Waiver of intercompany balance (note)	豁免公司間結餘(附註)	(212,895)
<b>Carrying amounts of net assets disposed of</b>	<b>已售淨資產賬面值</b>	<b>(29,398)</b>
Gain on disposal before exchange reserve released	釋出匯兌儲備前出售收益	147,837
Exchange reserve released	釋出匯兌儲備	(19,875)
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司收益</b>	<b>127,962</b>
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	177,235
Cash and bank balances disposed of	已售現金及銀行結存	(5,027)
		<b>172,208</b>

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## 綜合財務報表附註

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### 32. DISPOSAL OF SUBSIDIARIES (Continued)

Note:

As at the Disposal Date, the Disposal Group had an amount due to the Company which includes the amounts advanced by the Company to the Disposal Group, in aggregate, amounted to approximately HK\$456,632,000, out of which approximately GBP24,357,000 (equivalent to approximately HK\$243,737,000) was identified as the "Pre Existing Loan", which represents the injection of working capital by the Company since the completion of the acquisition in 2018. Pursuant to the Sales and Purchase Agreement, the Company and the Disposal Group entered into a loan agreement with principal amount equals to the Pre Existing Loan (the "Loan Agreement"). The terms of the Loan Agreement is repayable within one year and bears an interest of 8% per annum. All Pre Existing Loan had been repaid on 29 May 2020.

The remaining balance of amount due to the Company apart from the Pre Existing Loan of approximately HK\$212,895,000 was waived by the Company upon completion of the Disposal.

### 33. COMMITMENTS

#### Capital commitments

Capital expenditure contracted for but not yet accounted for at the end of the reporting period in the financial statements is as follows:

Property, plant and equipment	物業、廠房及設備
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### 32. 出售附屬公司(續)

附註：

於出售日期，出售集團應付本公司款項包括本公司向出售集團之墊款，合共約456,632,000港元，其中約24,357,000英鎊(相當於約243,737,000港元)分類為「原有貸款」，指自二零一八年完成收購事項本公司注入營運資金。根據買賣協議，本公司及出售集團訂立貸款協議，本金額等同原有貸款(「貸款協議」)。貸款協議條款為於一年內償還及按年利率8厘計息。所有原有貸款已於二零二零年五月二十九日償還。

除原有貸款外，其餘應付本公司金額約212,895,000港元於出售事項完成後獲本公司豁免。

### 33. 承擔

#### 資本承擔

於報告期間結算日已訂約但尚未於財務報表入賬之資本開支如下：

	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Property, plant and equipment	<b>4,852</b>	10,247

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### 34. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions during the year:

		Notes 附註	Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
Service fee income earned from associates	自聯營公司賺取之服務費收入	(i)	-	720
Interest income from associates	來自聯營公司之利息收入	(ii)	2,734	2,627
Lease payment to associates	向聯營公司支付之租約租金	(iii)	(7,817)	(3,921)

Note:

- (i) The service fee income were charged in accordance with the terms and conditions of the administrative service agreements entered with HVPHI and BMP respectively. During the year, the Group has terminated the agreements with HVPHI and BMP. The Group no longer received service fee income since then.
- (ii) The interest income from associates represented the interest income from loan receivables with principle amount of Peso 430,000,000 from HVPHI and Peso 55,000,000 from PBPI respectively.
- (iii) Lease payment to associates represented the lease agreements entered with HVPHI and PBPI for the hotel complex, staff accommodation and parking lot situated in the Philippines.

#### (b) Compensation of key management personnel

The remuneration of the Directors and other members of key management of the Group are disclosed in note 10. The remuneration of the Directors and key management personnel of the Group is based on the performance and experience of individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions.

### 34. 關連人士披露資料

- (a) 除此等財務報表其他部分所披露交易外，本集團於年內訂立以下重大關連人士交易：

	Notes 附註	Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
Service fee income earned from associates	(i)	-	720
Interest income from associates	(ii)	2,734	2,627
Lease payment to associates	(iii)	(7,817)	(3,921)

附註：

- (i) 服務費收入乃根據分別與HVPHI及BMP所訂立行政服務協議之條款及條件收取。年內，本集團已終止與HVPHI及BMP的協議。本集團自起不再收取服務費收入。
- (ii) 來自聯營公司之利息收入指來自應收HVPHI及PBPI本金額分別為430,000,000披索及55,000,000披索之貸款之利息收入。
- (iii) 向聯營公司支付之租約租金指與HVPHI及PBPI訂立之租賃協議，內容有關位於菲律賓之酒店綜合項目、員工住宿及停車場。

#### (b) 關鍵管理人員薪酬

董事及本集團主要管理層其他成員薪酬於附註10披露。董事及本集團主要管理層薪酬根據個人表現及經驗經參考本集團表現、行業薪酬基準及現行市況釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
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### 35. NOTES SUPPORTING CASH FLOW STATEMENT

(a) Cash and cash equivalents comprise:

Cash available on demand 可按要求取得之現金  
Short-term deposits (note) 短期存款(附註)

Note:

The balance represents short-term bank deposits with an original maturity of three months or less. The Group's bank balances deposited in the banks in Hong Kong carry prevailing market interest rates of 0.001% to 0.55% (2020: 0.001% to 0.95%) per annum. Moreover, the Group also has bank balances deposited in the banks in the Philippines which carry prevailing market interest rates ranging from 0.050% to 2.15% (2020: 0.050% to 2.15%) per annum.

### 35. 支持現金流量表之附註

(a) 現金及現金等值物包括：

<b>At 30 June 2021</b>	At 30 June 2020
於二零二一年 六月三十日	於二零二零年 六月三十日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>371,231</b>	433,744
<b>193,711</b>	189,426
<b>564,942</b>	623,170

附註：

有關結餘指原定期日為三個月或以內之短期銀行存款。本集團存於香港銀行之銀行結存按現行市場年利率0.001厘至0.55厘(二零二零年：0.001厘至0.95厘)計息。此外，本集團存於菲律賓銀行之銀行結存按現行市場年利率介乎0.050厘至2.15厘(二零二零年：0.050厘至2.15厘)計息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 35. NOTES SUPPORTING CASH FLOW STATEMENT (Continued)

(b) Reconciliation of liabilities arising from financing activities:

### 35. 支持現金流量表之附註(續)

(b) 融資活動所產生負債之對賬：

		Interest payable	Lease liabilities (note 19)	Convertible bond (note 31)	Other borrowings	Bank borrowings (note 30)	Promissory note (note 29)
		應付利息	租賃負債	可換股債券	其他借貸	銀行借貸	承兌票據
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 July 2019</b>	於二零一九年七月一日	10,837	65,662	-	-	76,238	342,829
Proceed from new borrowings	新造借貸所得款項	-	-	-	95,000	-	-
Repayment of borrowings	償還借貸	-	-	-	(95,000)	(4,862)	-
Repayment of lease liabilities	償還租賃負債	-	(9,326)	-	-	-	-
Interest paid	已付利息	(13,068)	-	-	-	-	-
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(13,068)</b>	<b>(9,326)</b>	<b>-</b>	<b>-</b>	<b>(4,862)</b>	<b>-</b>
Other changes:	其他變動：						
Investment in associates	於聯營公司之投資	-	-	54,599	-	-	-
Interest expenses accrued	應計利息開支	22,824	5,554	3,266	-	-	3,086
Capitalised borrowing cost	已資本化借貸成本	4,217	-	-	-	-	-
Addition of lease liabilities	租賃負債增加	-	26,959	-	-	-	-
Derecognised upon disposal of subsidiaries	出售附屬公司後終止確認	-	(52,020)	-	-	-	-
Change in fair value	公平值變動	-	-	(13,173)	-	-	-
Exchange difference	匯兌差額	8	(1,248)	-	-	1,560	-
<b>At 1 July 2020</b>	於二零二零年七月一日	<b>24,818</b>	<b>35,581</b>	<b>44,692</b>	<b>-</b>	<b>72,936</b>	<b>345,915</b>
Repayment of borrowings	償還借貸	-	-	-	-	(20,039)	-
Repayment of lease liabilities	償還租賃負債	-	(8,362)	-	-	-	-
Interest paid	已付利息	(5,757)	-	-	-	-	-
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(5,757)</b>	<b>(8,362)</b>	<b>-</b>	<b>-</b>	<b>(20,039)</b>	<b>-</b>
Other changes:	其他變動：						
Interest expenses accrued	應計利息開支	18,040	4,692	3,293	-	-	3,322
Capitalised borrowing cost	已資本化借貸成本	1,959	-	-	-	-	-
Addition of lease liabilities	租賃負債增加	-	12,890	-	-	-	-
Disposal of lease liabilities	出售租賃負債	-	(636)	-	-	-	-
Change in fair value	公平值變動	-	-	(5,104)	-	-	-
Modification of promissory note	修訂承兌票據	(34,904)	-	-	-	-	32,959
Exchange difference	匯兌差額	-	698	-	-	1,793	-
<b>At 30 June 2021</b>	於二零二一年六月三十日	<b>4,156</b>	<b>44,863</b>	<b>42,881</b>	<b>-</b>	<b>54,690</b>	<b>382,196</b>

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## 綜合財務報表附註

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### 36. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 30 June 2021 were as follows:

### 36. 附屬公司詳情

於二零二一年六月三十日之本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Percentage held by the Company 本公司所持百分比		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Lucky Genius Limited Lucky Genius Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1 美元	100	–	Investment holding 投資控股
Success Gold Holdings Limited Success Gold Holdings Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1 美元	100	–	Investment holding 投資控股
Fortune Growth Overseas Limited Fortune Growth Overseas Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1 美元	100	–	Investment holding 投資控股
Maxprofit International Limited ("Maxprofit") Maxprofit International Limited (「Maxprofit」)	Corporation 法團	BVI 英屬維爾京群島	US\$100 100 美元	–	100	Investment holding 投資控股
Flexi-Deliver Holding Limited Flexi-Deliver Holding Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
CTF Hotel and Entertainment, Inc. CTF Hotel and Entertainment, Inc.	Corporation 法團	Philippines 菲律賓	Peso10,468,600 10,468,600 披索	–	100	Investment holding 投資控股
CTF Properties (Philippines), Inc. CTF Properties (Philippines), Inc.	Corporation 法團	Philippines 菲律賓	Peso10,468,600 10,468,600 披索	–	100	Investment holding 投資控股
Marina Square Properties, Inc. ("MSPI") Marina Square Properties, Inc. (「MSPI」)	Corporation 法團	Philippines 菲律賓	Peso2,722,930,653 2,722,930,653 披索	–	100	Property investment 物業投資
New Coast Hotel, Inc. ("NCHI") New Coast Hotel, Inc. (「NCHI」)	Corporation 法團	Philippines 菲律賓	Peso621,444,867 621,444,867 披索	–	100	Hotel owner, operation of hotel business 酒店擁有人、經營 酒店業務
Future Growth Limited 德盈有限公司	Corporation 法團	Hong Kong 香港	HK\$2 2 港元	100	–	General administration for the Group 本集團一般行政管理

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For the year ended 30 June 2021

截至二零二一年六月三十日止年度

## 36. PARTICULARS OF SUBSIDIARIES (Continued)

## 36. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊股本	Percentage held by the Company 本公司所持百分比		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
East Fortune Holdings Limited 英發集團有限公司	Corporation 法團	Hong Kong 香港	HK\$1 1 港元	-	100	Investment holding 投資控股
IEC Live Events Macau Limited IEC Live Events Macau Limited	Corporation 法團	Macau 澳門	MOP25,000 25,000 澳門元	-	100	Live Events 現場活動
IEC Investment Limited IEC Investment Limited	Corporation 法團	BVI 英屬維爾京群島	Class B: US\$9,500 B類：9,500 美元	100	-	Investment holding 投資控股
			Class A: US\$500 A類：500 美元	100	-	
Oriental-Invest Properties Limited Oriental-Invest Properties Limited	Corporation 法團	BVI 英屬維爾京群島	US\$2 2 美元	-	100	Investment holding 投資控股
Future Success International Holding Limited*	Corporation 法團	Samoa 薩摩亞	US\$1 1 美元	-	100	Investment holding 投資控股

Saved as disclosed in note 29 and note 31, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

\* The subsidiary was incorporated on 28 April 2021. On 28 May 2021, Maxprofit International Limited sold and Future Success International Holding Limited purchased the entire issued share capital of Starcharm Limited, Flex-Deliver Holding Limited and Pride Ever Resources Limited.

除附註29及附註31披露者外，於年末或年內任何時間，概無附屬公司有任何未償還債務證券。

上表列示董事認為對本集團年度業績有重大影響或構成本集團資產或負債重大部分之本公司附屬公司。董事認為列示其他附屬公司詳情將令篇幅過於冗長。

\* 該附屬公司於二零二一年四月二十八日註冊成立。於二零二一年五月二十八日，Maxprofit International Limited已出售而Future Success International Holding Limited已購買Starcharm Limited、Flex-Deliver Holding Limited及Pride Resources Limited之全部已發行股本。

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## 綜合財務報表附註

For the year ended 30 June 2021  
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### 37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

### 37. 本公司之財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	<b>417,293</b>	361,998
Amount due from a subsidiary in form of promissory note	應收一間附屬公司款項 (以承兌票據形式)	<b>540,414</b>	759,857
Amounts due from subsidiaries	應收附屬公司款項	<b>104,490</b>	294,350
		<b>1,062,197</b>	1,416,205
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>627</b>	482
Bank balances	銀行結存	<b>353,524</b>	377,910
		<b>354,151</b>	378,392
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	<b>3,534</b>	5,477
Non-current liabilities	非流動負債		
Convertible bond	可換股債券	<b>42,881</b>	44,692
NET ASSETS	資產淨值	<b>1,369,933</b>	1,744,428
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	<b>1,369,157</b>	1,369,157
Reserves	儲備	<b>776</b>	375,271
TOTAL EQUITY	權益總額	<b>1,369,933</b>	1,744,428

The statement of financial position of the Company was approved by the Board of Directors on 24 September 2021 and was signed on its behalf by:

本公司之財務狀況表於二零二一年九月二十四日獲董事會批准，並由下列人士代表簽署：

**Dr. Choi Chiu Fai Stanley**  
蔡朝暉博士  
DIRECTOR  
董事

**Mr. Ho Wong Meng**  
Ho Wong Meng 先生  
DIRECTOR  
董事

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For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(Continued)

## (b) Reserves movement of the Company

## 37. 本公司之財務狀況表及儲備變動(續)

## (b) 本公司之儲備變動

		Share premium	Merger reserve	Exchange reserve	Share-based compensation reserve	Retained profits/ losses (accumulated)	Total
		股份溢價	合併儲備	匯兌儲備	以股份為基礎之補償儲備	保留盈利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 30 June 2019	於二零一九年六月三十日	170,289	53,022	(206,449)	5,433	365,477	387,772
Exchange difference arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	22,198	-	-	22,198
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(34,699)	(34,699)
At 30 June 2020	於二零二零年六月三十日	170,289	53,022	(184,251)	5,433	330,778	375,271
Exchange difference arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	80,208	-	-	80,208
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(454,703)	(454,703)
At 30 June 2021	於二零二一年六月三十日	170,289	53,022	(104,043)	5,433	(123,925)	776



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
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### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the financial assets and financial liabilities recognised at the end of reporting period were categorised as follows:

### 38. 按類別劃分之金融資產及金融負債概要

於報告期間結算日金融資產及金融負債賬面值按類別劃分如下：

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>HK\$'000</b> 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	<b>52,573</b>	93,441
Financial assets at amortised costs	按攤銷成本列值之金融資產	<b>670,678</b>	732,781
		<b>723,251</b>	826,222
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVTPL	按公平值計入損益之金融負債	<b>3,511</b>	8,615
Financial liabilities at amortised cost	按攤銷成本列值之金融負債	<b>551,283</b>	556,052
		<b>554,794</b>	564,667

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

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### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of investments held for trading with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market price; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, binomial option pricing model or market comparable multiples as appropriate.

HKFRS 13 requires disclosures for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

### 38. 按類別劃分之金融資產及金融負債概要(續)

金融資產及金融負債之公平值按以下方式釐定：

- 持作按標準條款及條件及於活躍流通市場交易之投資之公平值乃參考市場報價釐定；及
- 其他金融資產及金融負債之公平值基於貼現現金流量分析、二項式期權定價模型或可資比較的市場倍數個(如適用)按公認定價模型釐定。

香港財務報告準則第13號規定按下列公平值計量層級之等級就按公平值計量之金融工具作出披露：

- 第一級：活躍市場上相同資產或負債之報價(未經調整)；
- 第二級：就資產或負債直接或間接地可觀察之輸入資料(第一級所包括報價除外)；及
- 第三級：並非基於可觀察市場數據之資產或負債輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 30 June 2021</b>	於二零二一年六月三十日				
<b>Financial assets at fair value through profit or loss</b>	按公平值計入損益之金融資產				
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東DWS亞洲高收益債券證券投資信託基金累積型	717	-	-	717
Unlisted investment fund (note)	非上市投資基金(附註)	-	-	51,856	51,856
		<b>717</b>	<b>-</b>	<b>51,856</b>	<b>52,573</b>
<b>Financial liabilities at fair value through profit or loss</b>	按公平值計入損益之金融負債				
Conversion derivative	轉換衍生工具	-	-	3,511	3,511
<b>At 30 June 2020</b>	於二零二零年六月三十日				
<b>Financial assets at fair value through profit or loss</b>	按公平值計入損益之金融資產				
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東DWS亞洲高收益債券證券投資信託基金累積型	711	-	-	711
Unlisted investment fund (note)	非上市投資基金(附註)	-	-	92,730	92,730
		<b>711</b>	<b>-</b>	<b>92,730</b>	<b>93,441</b>
<b>Financial liabilities at fair value through profit or loss</b>	按公平值計入損益之金融負債				
Conversion derivative	轉換衍生工具	-	-	8,615	8,615

Note:

For the unlisted investment fund, the fair value is arrived at based on a valuation carried out by JLL, an independent professional valuer not connected to the Group. The fair value was determined based on market approach, where fair value estimated with references to comparable companies' benchmark multiples.

### 38. 按類別劃分之金融資產及金融負債概要(續)

下表提供按公平值層級之等級劃分按公平值列賬之金融工具分析：

附註：

就非上市投資基金而言，公平值乃根據與本集團並無關連之獨立專業估值師仲量聯行進行之估值釐定。公平值根據市場法確定，而公平值參考可資比較公司之基準倍數進行估算。

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For the year ended 30 June 2021  
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### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

Note: (Continued)

#### Significant unobservable inputs

#### Market multiples of comparable companies adopted 所採納可資比較公司之市場倍數

— EV/EBITDA ratio 一 企業價值對除利息、稅項、折舊及攤銷前盈利比率

Discount for lack of marketability

缺乏市場流通性之貼現

Had the EV/EBITDA ratio of comparable companies adopted increased by 5%, it would increase the fair value of the unlisted investment by approximately HK\$6,368,000. Had the EV/EBITDA ratio of comparable companies adopted decreased by 5%, it would decrease the fair value of the unlisted investment by approximately HK\$6,368,000.

The following table shows the reconciliation of Level 3 fair value measurement of the unlisted investment fund:

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
At beginning of the year	於年初	92,730	190,590
Disposal	出售	-	(126,979)
Change in fair value	公平值變動	(40,874)	29,119
At end of the year	於年末	51,856	92,730

The directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the financial statements approximate their fair values.

### 38. 按類別劃分之金融資產及金融負債概要(續)

附註：(續)

#### 重大不可觀察輸入數據

	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
7.23-7.76		8.22-9.66
20.00%		21.22%

倘所採納可資比較公司之企業價值對除利息、稅項、折舊及攤銷前盈利比率增加5%，則非上市投資之公平值增加約6,368,000港元。倘所採納可資比較公司之企業價值對除利息、稅項、折舊及攤銷前盈利比率減少5%，則非上市投資之公平值減少約6,368,000港元。

下表顯示非上市投資基金第三級公平值計量之對賬：

	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
At beginning of the year	92,730	190,590
Disposal	-	(126,979)
Change in fair value	(40,874)	29,119
At end of the year	51,856	92,730

董事認為，財務報表內按攤銷成本列值之金融資產及金融負債之賬面值與其公平值相若。

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## 綜合財務報表附註

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### 39. CAPITAL RISK MANAGEMENT

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. There was no change in capital management policies and objectives from prior periods.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustment to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings representing outstanding promissory note, outstanding bank borrowing and outstanding convertible bond as shown in the consolidated statement of financial position less cash and bank balances. Total equity is calculated as equity as shown in the consolidated statement of financial position, as appropriate.

During the year ended 30 June 2021, the Group's strategy was to maintain a zero or minimal gearing ratio.

The gearing ratio as at 30 June 2021 and 2020 were as follows:

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Total borrowings	借貸總額	<b>479,767</b>	463,543
Less: Bank balances and cash	減：銀行結存及現金	<b>(564,942)</b>	(623,170)
Net debt	債務淨額	<b>(85,175)</b>	(159,627)
Total equity	權益總額	<b>1,591,609</b>	1,788,480
Gearing ratio	資產負債比率	<b>N/A 不適用</b>	N/A 不適用

### 39. 資本風險管理

本集團管理資本以確保本集團有能力持續經營，從而為股東及其他持份者帶來回報及利益，以及維持最佳資本架構以減低成本。資本管理策略及目標與過往期間相比維持不變。

本集團積極定期檢討及管理其資本架構，以維持較高借貸水平可帶來的較高股東回報與穩健資本狀況帶來的好處及保障間之平衡，並因應經濟狀況調整資本架構。

本集團根據資產負債比率監察其資本架構，與行業慣例一致。該比率按債務淨額除權益總額計算。債務淨額按借貸總額（相當於綜合財務狀況表所示未償還承兌票據、未償還銀行借貸及未償還可換股債券）減現金及銀行結存計算。權益總額按綜合財務狀況表所示權益（如適用）計算。

截至二零二一年六月三十日止年度，本集團策略乃維持零或最低資產負債比率。

於二零二一年及二零二零年六月三十日之資產負債比率如下：



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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include loan receivables, financial assets at FVTPL, trade receivables and contract assets, deposits and other receivables, amounts due from associates, bank balances and cash, trade payables, other payables, promissory note, convertible bond, lease liabilities and bank borrowings.

Details of these financial instruments are disclosed in respective notes. The risk associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Credit risk

The Group's credit risk is primarily attributable to its trade receivables, contract assets, deposits and other receivables, bank balances and cash, amounts due from associates and loan receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Normally, the Group does not obtain collateral from customers.

### 40. 財務風險管理目標及政策

本集團主要金融工具包括應收貸款、按公平值計入損益之金融資產、應收賬項及合約資產、按金及其他應收款項、應收聯營公司款項、銀行結存及現金、應付賬項、其他應付款項、承兌票據、可換股債券、租賃負債以及銀行借貸。

此等金融工具之詳情於有關附註披露。此等金融工具之相關風險及如何減低有關風險之政策載於下文。本集團管理層管理及監察該等風險，確保及時有效採取適當措施。

#### (a) 信貸風險

本集團之信貸風險主要源自其應收賬項、合約資產、按金及其他應收款項、銀行結餘及現金、應收聯營公司款項以及應收貸款。管理層備有信貸政策，並按持續經營基準監察所承擔信貸風險。

就應收賬項及合約資產而言，會對所有客戶進行個別信貸評估。有關評估針對客戶於信貸到期時之過往付款紀錄及現行支付能力，並考慮客戶之特定賬戶資料及客戶經營所在的有關經濟環境。一般而言，本集團不會自客戶取得抵押品。

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables and contract assets

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. To measure ECLs, trade receivables and contract assets have been grouped by segments based on similar credit risk characteristics and assessed on a collective basis. No individual ECLs assessment for the debtors has performed. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the grouping for trade receivables and contract assets for the assessment of ECLs is by customer segments. For contract assets, management applied the expected credit loss rates calculated using provision matrix to different customer segments, management considered the ECLs is immaterial and no provision for lifetime ECLs has recognized.

For trade receivables, management has categorized debtors into 5 customer groups for ECLs assessment with Group E represents the customers with significant risk of default.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 30 June 2021 and 2020:

At 30 June 2021	於二零二一年六月三十日	Group A 甲組	Group B 乙組	Group C 丙組	Group D 丁組	Group E 戊組
Expected credit loss rate	預期信貸虧損率	2.21%	1.82%	3.75%	2.35%	27.87%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	3,335	12	-	208	1,182
Loss allowance (HK\$'000)	虧損撥備(千港元)	74	-	-	5	311
At 30 June 2020	於二零二零年六月三十日	Group A 甲組	Group B 乙組	Group C 丙組	Group D 丁組	Group E 戊組
Expected credit loss rate	預期信貸虧損率	2.93%	2.82%	4.5%	3.46%	27.94%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	415	45	243	3,971	3,525
Loss allowance (HK\$'000)	虧損撥備(千港元)	12	1	11	137	985

### 40. 財務風險管理目標及政策(續)

#### (a) 信貸風險(續)

##### 應收賬項及合約資產

本集團按相等於存續期內之預期信貸虧損金額就應收賬項及合約資產計量虧損撥備，而存續期內之預期信貸虧損金額則運用撥備矩陣計算。為計量預期信貸虧損，應收賬項及合約資產已根據相似的信貸風險特徵按分部分組，並以集體基準評估。並無對借款人進行個別預期信貸虧損評估。由於本集團過往信貸虧損經驗顯示不同客戶分部虧損模式顯著不同，故此按客戶分部將應收賬項及合約資產歸類，以評估預期信貸虧損。就合約資產而言，管理層將採用撥備矩陣計算得出的預期信貸虧損率應用於不同客戶分部，管理層認為預期信貸虧損並不重大，且並無確認存續期的預期信貸虧損撥備。

就應收賬項而言，管理層已將借款人歸類至五大客戶群組，以作預期信貸虧損評估，其中戊組指具有重大違約風險之客戶。

下表載列有關本集團於二零二一年及二零二零年六月三十日所面臨信貸風險及應收賬項之預期信貸虧損之資料：

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The below table reconciled the movement in the allowance for doubtful debts of trade receivables for the year:

At beginning of year	於年初	
(Reversal)/provision for expected credit losses, net	預期信貸虧損(撥回)/撥備淨額	
Disposal of subsidiaries	出售附屬公司	
Exchange adjustments	匯兌調整	
At end of year	於年末	

### 40. 財務風險管理目標及政策(續)

#### (a) 信貸風險(續)

預期虧損率乃根據過往3年之實際虧損經驗得出。該等比率會作出調整以反映年內經濟狀況與所收集歷史數據之差異、現時狀況及本集團對應收款項預期年內經濟狀況之看法。

下表為年內應收賬項呆賬撥備之變動對賬：

At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
1,146	310
(788)	1,640
-	(800)
32	(4)
390	1,146

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

##### **Deposits and other receivables**

As at 30 June 2021, deposits and other receivables mainly represent receivables from the hotel, leasing and live events segment.

For hotel and leasing segment, it is considered low risk as the debtors are considered, in the short term, to have a strong capacity to meet its obligations, and therefore the impairment provision is determined as 12 months expected credit losses. As at 30 June 2021, management considered the ECLs is immaterial and no provision of 12 months ECLs on deposits and other receivables was recognised.

For live events segment, as at 30 June 2021, lifetime ECLs of approximately HK\$3,540,000 (2020: HK\$Nil) on deposits and other receivables was recognised.

##### **Bank balances and cash**

Management considered the credit risk is limited as the counterparties are banks and financial institutions with high reputation.

##### **Loan receivable and amounts due from associates**

Loan receivable and amounts due from associates represent loans and funding to associates (note 17). Management considered the amount due to be low credit risk of default as the associates have strong capacity to meet the contractual cash flow obligations, and therefore the impairment provision is determined as 12 months expected credit losses. As at 30 June 2021, the management assess that the effect of applying the expected credit risk model on loan receivables and amounts due from associates was immaterial.

### 40. 財務風險管理目標及政策(續)

#### (a) 信貸風險(續)

##### **按金及其他應收款項**

於二零二一年六月三十日，按金及其他應收款項主要指酒店、租務及現場活動分部應收款項。

就酒店及租務分部，有關款項被視為具備低風險，原因為借款人被視為於短期內具備雄厚實力可履行其義務，故此按12個月之預期信貸虧損釐定減值撥備。於二零二一年六月三十日，管理層認為，預期信貸虧損並不重大，且並無確認按金及其他應收款項的12個月之預期信貸虧損撥備。

就現場活動分部而言，於二零二一年六月三十日，按金及其他應收款項之存續期內之預期信貸虧損約3,540,000港元(二零二零年：零港元)獲確認。

##### **銀行結餘及現金**

管理層認為，由於對手方均為信譽良好之銀行及金融機構，故信貸風險有限。

##### **應收貸款及應收聯營公司款項**

應收貸款及應收聯營公司款項指向聯營公司貸款及提供資金(附註17)。由於聯營公司具有雄厚實力以履行合約現金流量之義務，管理層認為應收款項具備低信貸違約風險，故此按12個月預期信貸虧損釐定減值撥備。於二零二一年六月三十日，管理層評估應用預期信貸風險模型對應收貸款及應收聯營公司款項之影響並不重大。

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group of remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

### 40. 財務風險管理目標及政策(續)

#### (b) 流動資金風險

管理流動資金風險時，本集團監察並維持本集團管理層視為足夠之現金及現金等值物水平，以為本集團營運提供資金及減低現金流量波動之影響。

下表詳列本集團非衍生金融負債之餘下合約期限。下表根據本集團可被要求支付之最早日期，按金融負債之未折算現金流量得出。非衍生金融負債之到期日基於已協定之償還日期。下表包含利息及本金現金流量。

		Carrying amount	Total contractual cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面值	合約未折算現金流量總額	一年內或按要 求	超過一年但 少於兩年	超過兩年但 少於五年	超過五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>The Group</b>	<b>本集團</b>						
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>						
Non-derivatives:	非衍生：						
Trade payables	應付賬項	1,779	1,779	1,779	-	-	-
Other payables and accrued charges	其他應付款項及應計費用	28,385	28,385	28,385	-	-	-
Promissory note	承兌票據	382,196	396,462	396,462	-	-	-
Convertible bond	可換股債券	39,370	53,000	-	-	53,000	-
Bank borrowings	銀行借貸	54,690	61,811	23,938	22,268	15,605	-
Lease liabilities	租賃負債	44,863	85,259	6,722	6,722	20,167	51,648
		<b>551,283</b>	<b>626,696</b>	<b>457,286</b>	<b>28,990</b>	<b>88,772</b>	<b>51,648</b>
<b>At 30 June 2020</b>	<b>於二零二零年六月三十日</b>						
Non-derivatives:	非衍生：						
Trade payables	應付賬項	3,544	3,544	3,544	-	-	-
Other payables and accrued charges	其他應付款項及應計費用	61,999	61,999	61,999	-	-	-
Promissory note	承兌票據	345,915	378,000	14,000	364,000	-	-
Convertible bond	可換股債券	36,077	53,000	-	-	53,000	-
Bank borrowings	銀行借貸	72,936	85,134	24,939	23,312	36,883	-
Lease liabilities	租賃負債	35,581	72,160	5,958	4,638	13,632	47,932
		<b>556,052</b>	<b>653,837</b>	<b>110,440</b>	<b>391,950</b>	<b>103,515</b>	<b>47,932</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises from its financial assets at FVTPL (note 20) and variable-rate bank balances (note 35(a)) and promissory note (note 29), bank borrowings (note 30) and convertible bond (note 31). Financial assets at FVTPL and promissory note, bank borrowings and convertible bond at fixed interest rates expose the Group to fair value interest rate risk. Bank balances at variable rates expose the Group to cash flow interest rate risk.

The Group does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider appropriate hedging policy when necessary.

#### Sensitivity analysis

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances including bank balances deposits in the banks in Hong Kong and the Philippines. The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate time deposits at the end of the reporting period. The analysis is prepared assuming these bank balances outstanding at the end of the reporting period are outstanding for the whole year. A 50 basis points (2020: 50 basis points) in variable-rate time deposits in the banks in the Philippines is used in estimating the potential change in interest rate and represents the assessment of the reasonably possible change in interest rates made by the management of the Group. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by approximately HK\$539,000 (2020: HK\$449,000). A 30 basis points (2020: 30 basis points) in variable-rate time deposits in the banks in Hong Kong is used in estimating the potential change in interest rate and represents the assessment of the reasonably possible change in interest rates made by the management of the Group. If the interest rates had been 30 basis points higher/lower (2020: 30 basis points higher/lower) and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by approximately HK\$20,000 (2020: nil).

### 40. 財務風險管理目標及政策(續)

#### (c) 利率風險

本集團之利率風險源自其按公平值計入損益之金融資產(附註20)及浮息銀行結存(附註35(a))及承兌票據(附註29)、銀行借貸(附註30)及可換股債券(附註31)。以固定利率按公平值計入損益之金融資產及承兌票據、銀行借貸及可換股債券令本集團承受公平值利率風險。浮息銀行結存令本集團承受現金流量利率風險。

本集團並無利率對沖政策。然而，本集團管理層監察利率風險，並於有需要時考慮適當對沖政策。

#### 敏感度分析

本集團就浮息銀行結存(包括存放於香港及菲律賓銀行之銀行結存)承受現金流量利率風險。下述敏感度分析根據浮息定期存款於報告期間結算日所承受利率風險釐定。分析之編製乃假設於報告期間結算日之該等銀行結存於整個年度仍然存在。菲律賓銀行之浮息定期存款的50個基點(二零二零年：50個基點)用於估計利率潛在變動，亦即本集團管理層對利率可能合理變動之評估。倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團年內除稅後盈利將增加/減少約539,000港元(二零二零年：449,000港元)。香港銀行之浮息定期存款的30個基點(二零二零年：30個基點)用於估計利率潛在變動，亦即本集團管理層對利率可能合理變動之評估。倘利率上升/下降30個基點(二零二零年：上升/下降30個基點)，而所有其他變數維持不變，則本集團年內除稅後盈利將約增加/減少至20,000港元(二零二零年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk (Continued)

The Group is exposed to cash flow interest rate risk in relation to its long-term bank borrowings. At 30 June 2021, it is estimated that a general increase/decrease of 50 basis points (2020: 50 basis points) in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately HK\$267,000 (2020: HK\$358,000). Other components of equity would not be changed.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period.

#### (d) Other price risk

At 30 June 2021, the Group is exposed to price risk through its financial assets at FVTPL in respect of the investment in Hontai Fund and Deutsche Far Eastern DWS Asia High Yield Bond Income Fund. The management of the Group has performed analysis of the nature of market risk associated with the investments, including discussion with the investment advisors, and concluded that the price risk is more prominent in evaluating the market risk of this kind of investments. The management of the Group monitors this exposure and will consider appropriate hedging policy when necessary.

#### **Sensitivity analysis on financial assets at FVTPL**

The sensitivity analysis below have been determined, based on the investment in Deutsche Far Eastern DWS Asia High Yield Bond Income Fund, price risk (including fair value interest rate risk) arising from financial assets at FVTPL. If the prices of respective financial instruments had been 10% (2020:10%) higher/lower, the Group's post-tax profit for the year would increase/decrease by approximately HK\$72,000 (2020: HK\$71,000) as a result of the change in fair value of financial assets at FVTPL at 30 June 2021.

### 40. 財務風險管理目標及政策(續)

#### (c) 利率風險(續)

本集團就其長期銀行借貸承受現金流量利率風險。於二零二一年六月三十日，估計利率整體增加／減少50個基點(二零二零年：50個基點)，而所有其他變數維持不變，則本集團之除所得稅後盈利及保留盈利將減少／增加約267,000港元(二零二零年：358,000港元)。權益之其他部份將不變。

上述敏感性分析乃假設利率變動已於報告期間結算日產生並適用於當日存在之衍生及非衍生金融工具所承擔之利率風險而釐定。增加或減少50個基點為管理層對直至下一個年度報告期利率可能合理變動之評估。

#### (d) 其他價格風險

於二零二一年六月三十日，本集團就其按公平值計入損益之金融資產(涉及Hontai Fund及德銀遠東DWS亞洲高收益債券證券投資信託基金累積型之投資)承受價格風險。本集團管理層已就上述投資相關市場風險之性質進行分析，當中包括與投資顧問進行討論，得出之結論是，於評估此類投資之市場風險時，價格風險更為顯著。本集團管理層監控有關風險，並將於有需要時考慮適當對沖政策。

#### **按公平值計入損益之金融資產之敏感度分析**

下述敏感度分析乃根據於德銀遠東DWS亞洲高收益債券證券投資信託基金累積型之投資及源自按公平值計入損益之金融資產之價格風險(包括公平值利率風險)釐定。倘有關金融工具之價格上升／下降10%(二零二零年：10%)，以致按公平值計入損益之金融資產於二零二一年六月三十日之公平值有變動，則本集團年內除稅後盈利將增加／減少約72,000港元(二零二零年：71,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (e) Currency risk

The Group is exposed to currency risk primarily through the financial assets at FVTPL, other receivables, bank balances and cash, other payables, promissory note and convertible bond that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Hong Kong dollar.

The carrying amounts of monetary assets and monetary liabilities denominated in foreign currencies of the relevant group entities whose functional currency is Peso at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
USD	美元	-	-	10,982	108,811
HKD	港元	432,840	423,391	372,759	408,328
EUR	歐元	-	-	47,138	94,259

The Group currently does not have foreign currency hedging policy. However, the management of the Group monitors foreign currency exposure for each business segment and reviews the needs of individual geographical area, and will consider appropriate hedging policy when necessary.

### 40. 財務風險管理目標及政策 (續)

#### (e) 貨幣風險

本集團主要面對以與其業務有關之功能貨幣以外貨幣計值之按公平值計入損益之金融資產、其他應收款項、銀行結存及現金、其他應付款項、承兌票據及可換股債券所產生貨幣風險。產生此風險之貨幣主要為美元及港元。

貨幣資產及貨幣負債之賬面值於報告期間結算日按有關集團實體(其功能貨幣為披索)之外幣計值如下：

本集團目前並無外幣對沖政策。然而，本集團管理層就各業務分部監察外幣風險並檢討個別地區之需要，並於有需要時考慮適當對沖政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (e) Currency risk (Continued)

##### Sensitivity analysis

As HK\$ is pegged to USD, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the USD/HK\$ and HK\$/USD exchange rates. As a result, the management of the Group considers that the sensitivity of the Group's exposure towards the change in foreign exchange rates between USD/HK\$ and HK\$/USD is minimal.

The currency risk is mainly arising from exchange rate of Peso against USD and HK\$.

The following table details the Group's sensitivity to a 10% (2020: 10%) increase and decrease in Peso against USD and HK\$ 10% (2020: 10%) represents the assessment of the reasonably possible change in foreign exchange rates made by the management of the Group. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The table below indicates the impact on post-tax profit for the year where the Peso weaken 10% (2020: 10%) against foreign currencies, and vice versa. For a 10% (2020: 10%) strengthening of Peso against foreign currencies, there would be an equal and opposite impact on the post-tax profit for the year.

	HK\$ impact 港元影響		USD impact 美元影響	
	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
(Decrease)/increase in post-tax profit for the year				
年內除稅後盈利 (減少)/增加	<b>(6,024)</b>	(1,650)	<b>864</b>	7,702

### 40. 財務風險管理目標及政策(續)

#### (e) 貨幣風險(續)

##### 敏感度分析

由於港元與美元掛鈎，故本集團預期不會因美元兌港元及港元兌美元之匯率波動而產生任何重大外幣風險。因此，本集團管理層認為本集團對美元兌港元及港元兌美元之間之外幣匯率變動風險之敏感度屬低。

貨幣風險主要源自披索兌美元及港元之匯率。

下表詳列本集團對披索兌美元及港元增加及減少10%(二零二零年:10%)之敏感度。10%(二零二零年:10%)乃本集團管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括尚未結算之外幣列值貨幣項目。下表顯示倘披索兌外幣貶值10%(二零二零年:10%)對年內除稅後盈利之影響，反之亦然。倘披索兌外幣升值10%(二零二零年:10%)，年內除稅後盈利將受到金額相同而效果相反之影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021  
截至二零二一年六月三十日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (e) Currency risk (Continued)

##### Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 10% (2020: 10%) increase and decrease in EUR against HK\$. 10% represents the assessment of the reasonably possible change in foreign exchange rates made by the management of the Group. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The table below indicates the impact on post-tax profit for the year where the EUR strengthen 10% (2020: 10%) against HK\$. For a 10% (2020: 10%) weakening of EUR against HK\$, there would be an equal and opposite impact on the post-tax profit for the year.

Increase in post-tax profit for the year      年內除稅後盈利增加

### 40. 財務風險管理目標及政策 (續)

#### (e) 貨幣風險 (續)

##### 敏感度分析 (續)

下表詳列本集團對歐元兌港元增加及減少10%(二零二零年:10%)之敏感度。10%乃本集團管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括尚未結算之外幣列值貨幣項目。下表顯示倘歐元兌港元升值10%(二零二零年:10%)對年內除稅後盈利之影響。倘歐元兌港元貶值10%(二零二零年:10%)，年內除稅後盈利將受到金額相同而效果相反之影響。

EUR impact 歐元影響	
At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
4,689	9,273

### 41. MATERIAL INTEREST OF DIRECTORS IN TRANSACTION, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company was a party and in which the directors of the Company or an entity connected with the directors had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

### 41. 董事於交易、安排或合約之重大權益

概無由本公司訂立且本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益之任何重大交易、安排或合約於財政年度內或財政年度結算日存續。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

### 42. EVENTS AFTER THE END OF REPORTING PERIOD

#### The entering into the Cooperation Agreement

Pursuant to the Company's announcement dated 16 July 2021, MSPI, an indirect wholly-owned subsidiary of the Company in the Philippines, and PAGCOR intended to enter into the Cooperation Agreement. Please refer to the Company's circular dated 21 July 2021 for details.

Pursuant to the Company's announcement dated 30 August 2021, the Board was notified by MSPI that it received the signed Cooperation Agreement dated 9 August 2021 from PAGCOR, the cooperation among the Group and PAGCOR shall take effect until 31 March 2031 unless otherwise lawfully terminated in accordance with the Cooperation Agreement. Based on preliminary assessment by management, the Group intends to change the use of its properties from leasing a property to held for own use under the Cooperation Agreement, the investment properties will be reclassified as properties held for own use with corresponding deferred tax liabilities related to the investment properties will also be derecognized at the date of change in use. After reclassifying to properties held for own use, the properties will be depreciated according to the accounting policy of the Group.

### 43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were reviewed by the Audit Committee and approved and authorised for issue by the Board of Directors on 24 September 2021.

### 42. 報告期間結算日後事項

#### 訂立合作協議

根據本公司日期為二零二一年七月十六日之公告，本公司於菲律賓之間接全資附屬公司 MSPI 及 PAGCOR 擬訂立合作協議。有關詳情，請參閱本公司日期為二零二一年七月二十一日之通函。

根據本公司日期為二零二一年八月三十日之公告，董事會已獲 MSPI 告知，其已從 PAGCOR 接獲日期為二零二一年八月九日之已簽署合作協議，本集團與 PAGCOR 之間的合作將生效直至二零三一年三月三十一日，惟根據合作協議以其他方式合法終止則除外。基於管理層的初步評估，本集團已根據合作協議將其物業的用途由租賃物業變更為持作自用，投資物業將重新分類為持作自用物業，而有關投資物業的相應遞延稅項負債亦將於變用途當日終止確認。於重新分類為持作自用物業後，有關物業將根據本集團的會計政策予以折舊。

### 43. 批准財務報表

財務報表由審核委員會審閱，並於二零二一年九月二十四日獲董事會批准及授權刊發。

# Financial Summary

## 財務摘要

### RESULTS

### 業績

		For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 (Restated) (經重列) HK\$'000 千港元	For the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 30 June 2019 截至 二零一九年 六月三十日 止十五個月 期間 (Re-presented) (經重列) HK\$'000 千港元	For the year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	For the year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入	290,714	296,380	375,982	226,965	<b>64,900</b>
Loss for the year/period	年/期內虧損	(41,770)	(67,278)	(93,293)	(305,332)	<b>(242,040)</b>
Loss attributable to:	以下人士應佔虧損：					
Owners of the Company	本公司擁有人	(31,486)	(67,278)	(77,527)	(279,564)	<b>(242,040)</b>

### NET ASSETS

### 淨資產

		As at 31 March 2017 於 二零一七年 三月三十一日 (Restated) (經重列) HK\$'000 千港元	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元	As at 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元	As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元	As at 30 June 2021 於 二零二一年 六月三十日 HK\$'000 千港元
Total assets	總資產	2,386,434	2,632,688	2,797,372	2,538,669	<b>2,301,154</b>
Total liabilities	總負債	(551,074)	(550,293)	(763,686)	(750,189)	<b>(709,545)</b>
		1,835,360	2,082,395	2,033,686	1,788,480	<b>1,591,609</b>
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	1,835,279	2,082,395	2,023,267	1,788,480	<b>1,591,609</b>

## Particulars of Principal Properties 主要物業詳情

### Location

#### 地址

1588 M.H. Del Pilar  
cor. Pedro Gil, Malate Manila  
The Philippines

1588 M.H. Del Pilar  
cor. Pedro Gil, Malate Manila  
The Philippines

### Existing use

#### 現有用途

Hotel operations and leasing of properties  
(equipped with entertainment equipment)

經營酒店及租賃物業(設有娛樂設備)

### Lease term

#### 租賃年期

Medium-term lease

中期租約

